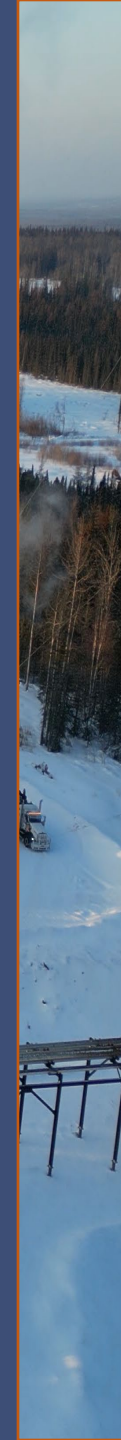




A Progressive Montney
Producer for the
New Energy Market



Investor Presentation

August 2026

Cautionary Statements / Advisory

This presentation contains forward-looking information and specified financial measures such as non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures. Readers are advised to read this presentation in conjunction with the advisories contained at the end of this presentation (see “Advisories”) and the endnotes contained on page 30 of this presentation (see “Endnotes”).

The disclosures in this presentation assume the successful closing of the Wembley disposition (the “Transaction”) early in the fourth quarter of 2026, as detailed on page 5.

Advantage Energy: A Unique Investment Opportunity

We Convert Energy to Shareholder Wealth by Delivering Exceptional Performance



Concentrated High-Quality Assets

- ▶ *Over 50 Years of Montney Inventory + Charlie Lake Liquids*

Exceptional Operational Performance

- ▶ *Peer-Leading Productivity and Capital Efficiencies*

Disciplined Capital Allocation

- ▶ *Investments Guided by a Strict Returns-Based Framework*

Committed Shareholder Return Framework

- ▶ *Share Buybacks are Currently our Main Vehicle for Returns*

Financial Foundations

Market Overview: Capital Structure

Market Capitalization: **\$1.8bn**

Net Debt⁽¹⁾: **\$0.6bn**

Enterprise Value: **\$2.4bn**

Equity: AAV (TSX Listed)

Shares Outstanding: **167.3 mm**

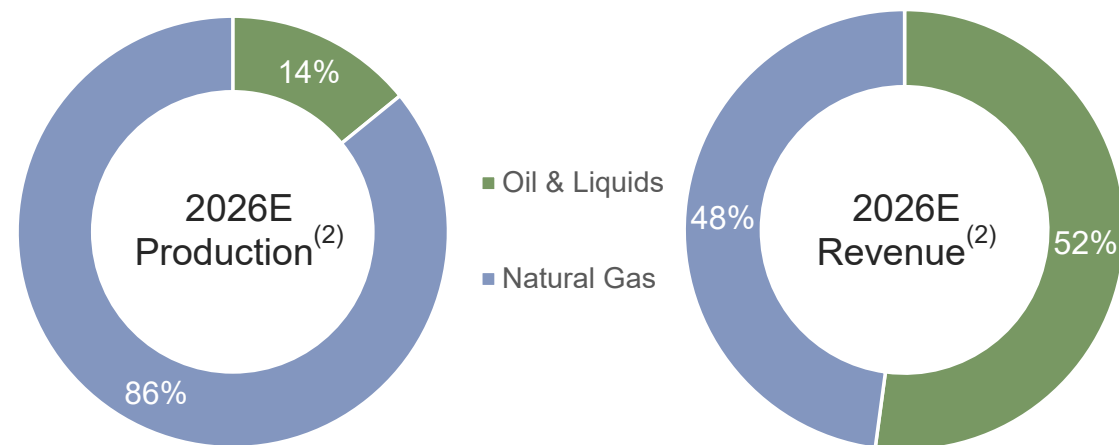
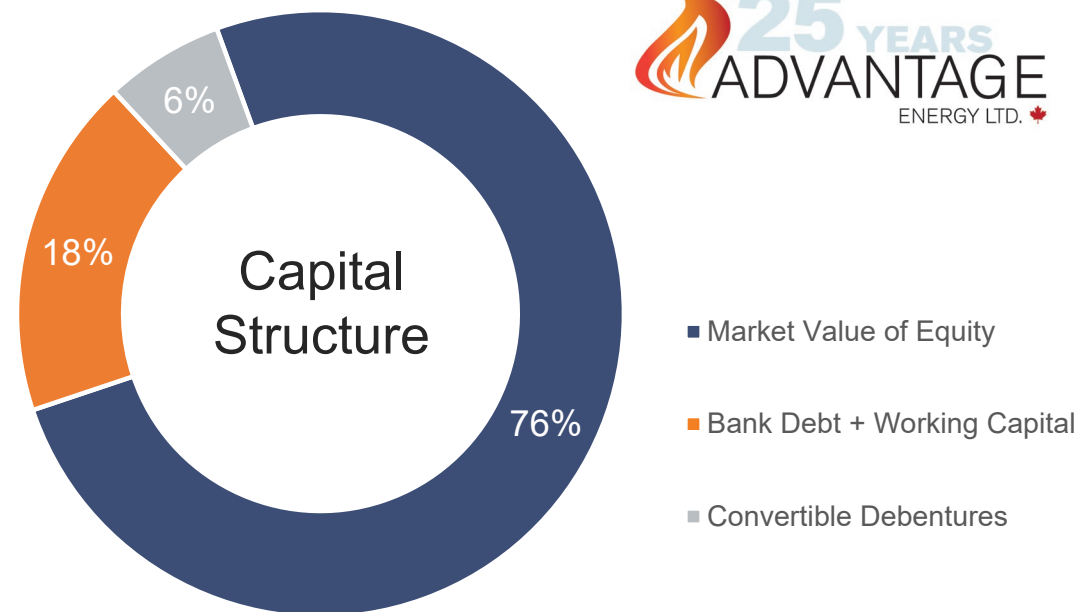
Total share buybacks since 2022: **\$391mm / 38.9mm shares**

TSX 52-week High/Low: **\$13.20 - \$9.19**

Net Debt

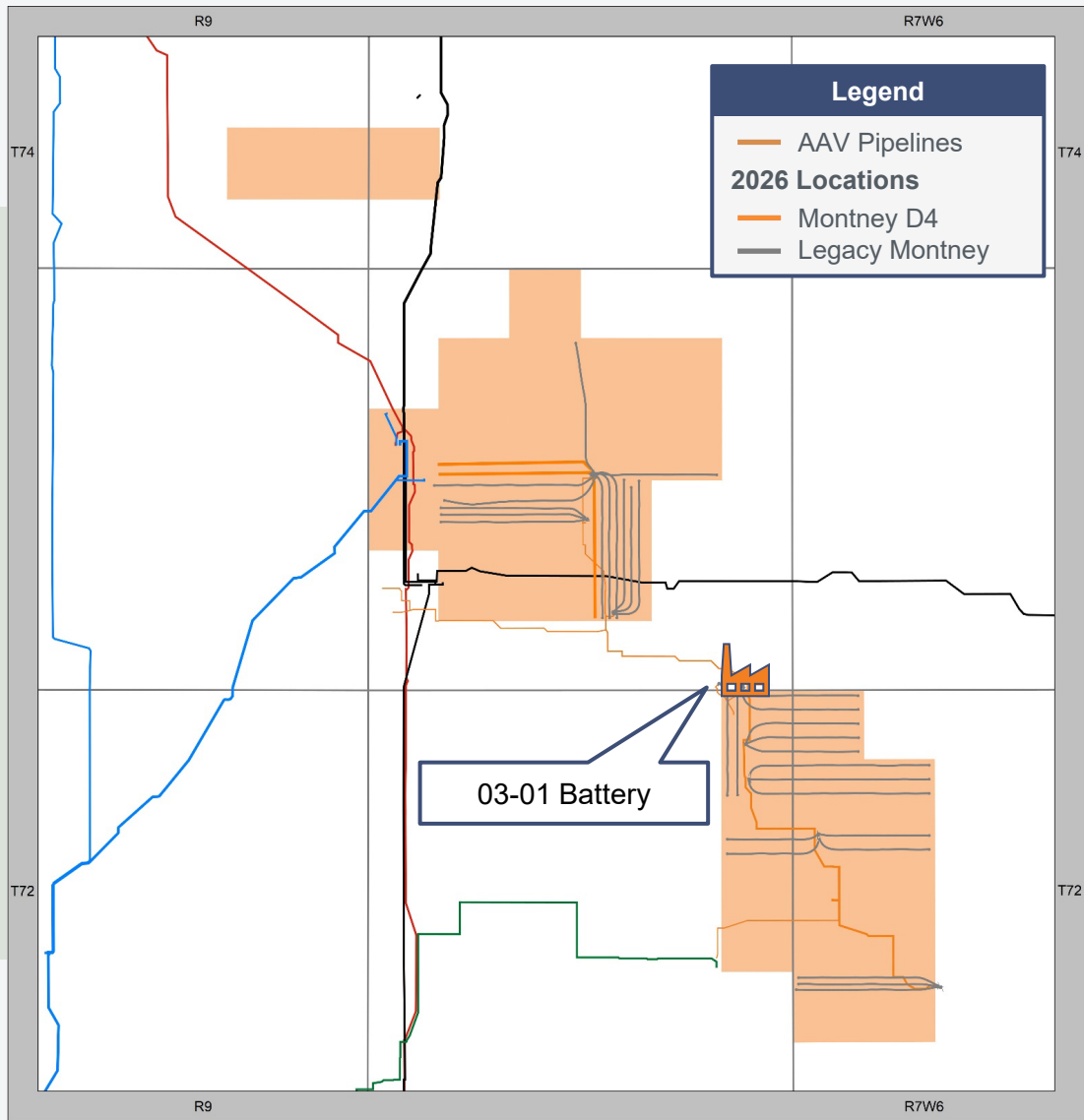
Credit Facility: **\$650mm capacity / \$241mm available**

Convertible Debentures: **\$143.7mm / 2029 maturity**



Capital structure excludes receipt of proceeds from the Wembley disposition

Accretive Wembley Disposition Unlocks Financial and Strategic Flexibility



Transaction Rationale

- Accretive sale metrics; realized a 92% before-tax cash return on invested capital⁽¹⁾
- Net debt⁽¹⁾ falls to ~\$245 million, well below our \$400 - \$500 million target
- Supports accelerated return of capital: Advantage now plans for buybacks of up to 5% of common shares outstanding in the remainder of 2026 and up to a further 10% in 2027

Key Metrics

Gross Proceeds (prior to closing adjustments)	\$316 million
H1 2026 Production (45% liquids)	5,730 boe/d
H1 2026 Operating Income (annualized)	\$47 million
Montney Lands	32 net sections
PDP Reserves / NPV10	11.8 mmboe / \$79.8 million
Proved Reserves / NPV10	27.9 mmboe / \$194.3 million
Proved Plus Probable Reserves / NPV10	46.1 mmboe / \$345.8 million

Effective date July 1, 2026; closing expected early Q4 2026. Reserve volumes and values per McDaniel & Associates Consultants Ltd. evaluation effective December 31, 2025 (NPV10, before tax).



Glacier Phase 2
CCS Contactor
Tower

2026 Guidance ⁽²⁾

Guidance numbers are for Advantage Energy Ltd. only and exclude Entropy Inc.

Production

Total Production (mboe/d) **80 - 82**

Crude Oil	NGLs	Natural Gas
9% - 11%	~4%	85% - 87%

Expenses ⁽¹⁾

Royalty Rate **9% - 11%**

\$/boe

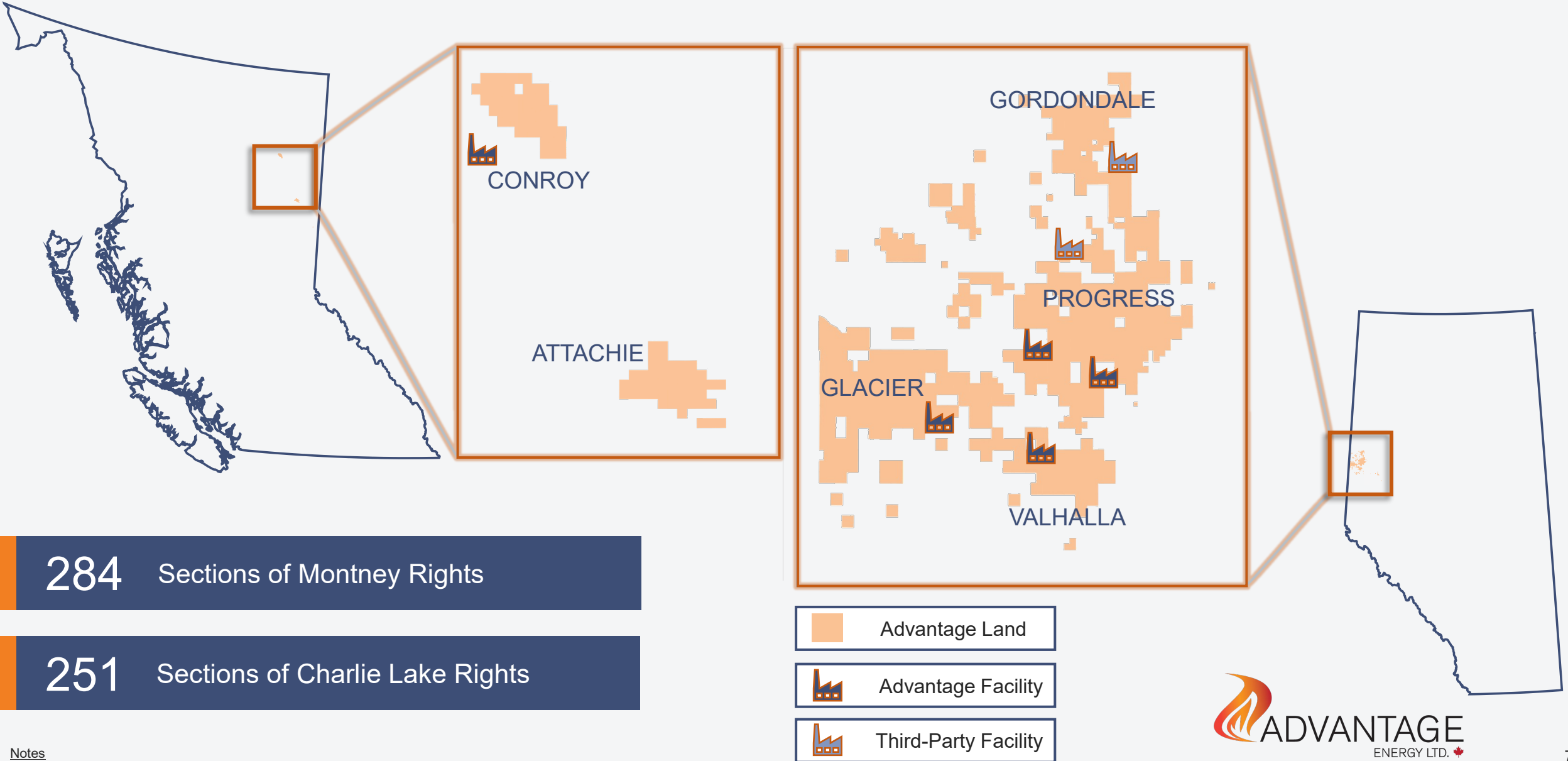
Operating Expense	\$5.10 - \$5.40
Transportation Expense	\$3.85 - \$4.10
G&A Expense	\$0.90 - \$0.95
Finance Expense	\$1.15 - \$1.35



Cash Used in
Investing Activities
(\$mm)

280 - 310

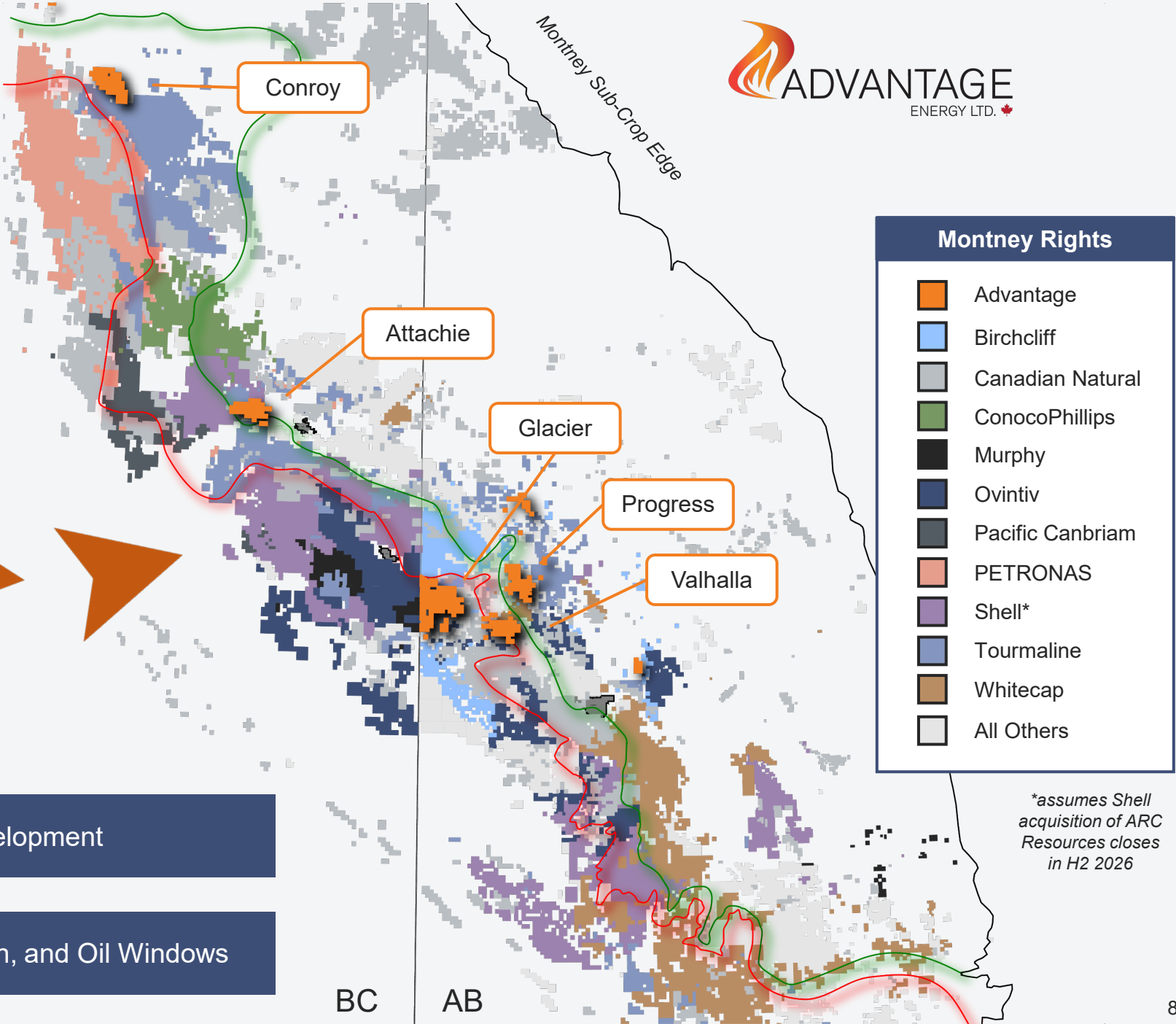
World-Class Resource Base: The Foundation of our Business



Notes

- Sections refers to net sections, calculated as the gross sections in which Advantage has an interest multiplied by the working interest owned.

Advantage is in the Heart of the Montney Fairway



Premium Land Base Supports High-Quality Development

Tier 1 Inventory Across the Dry Gas, Liquids-Rich, and Oil Windows

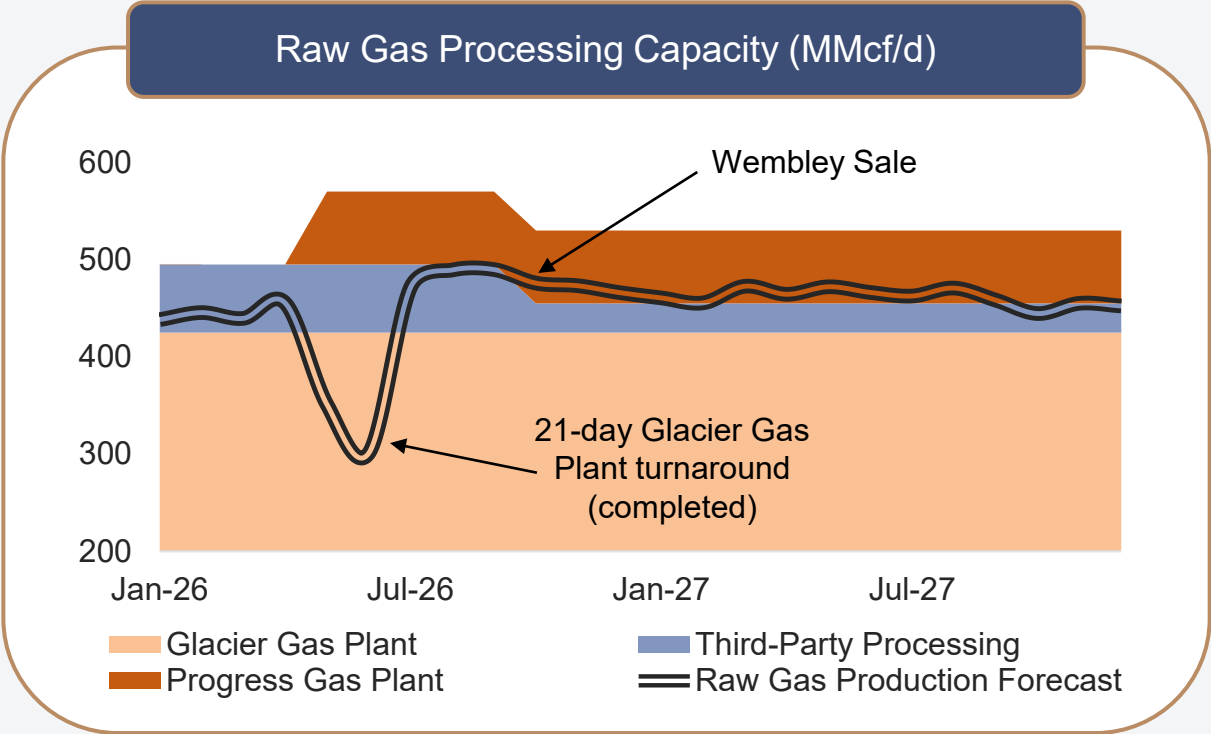
**assumes Shell acquisition of ARC Resources closes in H2 2026*

Dominant Infrastructure Position

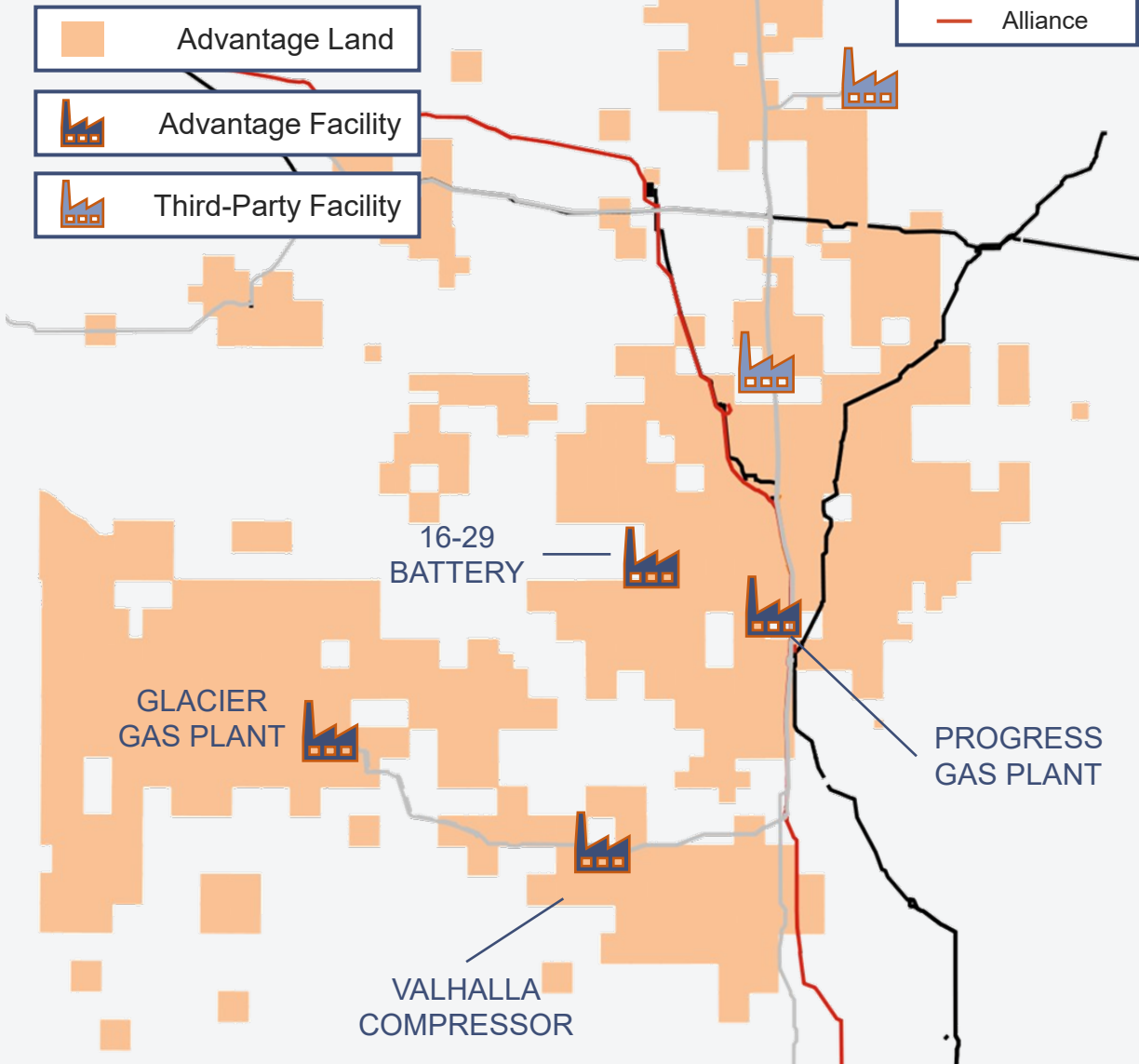
Strategic Assets Valued at Over \$1 billion*

500 MMcf/d of Owned and Operated Gas Processing

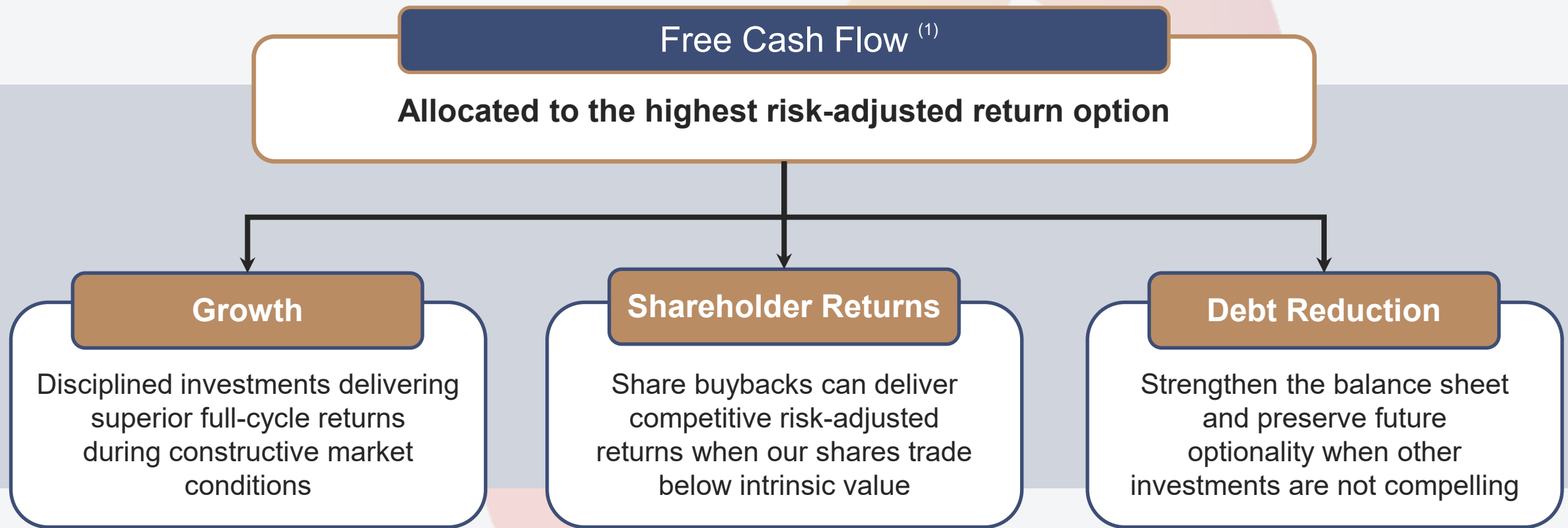
Future Capacity Expansions Possible if Supported by Returns



* Management estimated replacement value



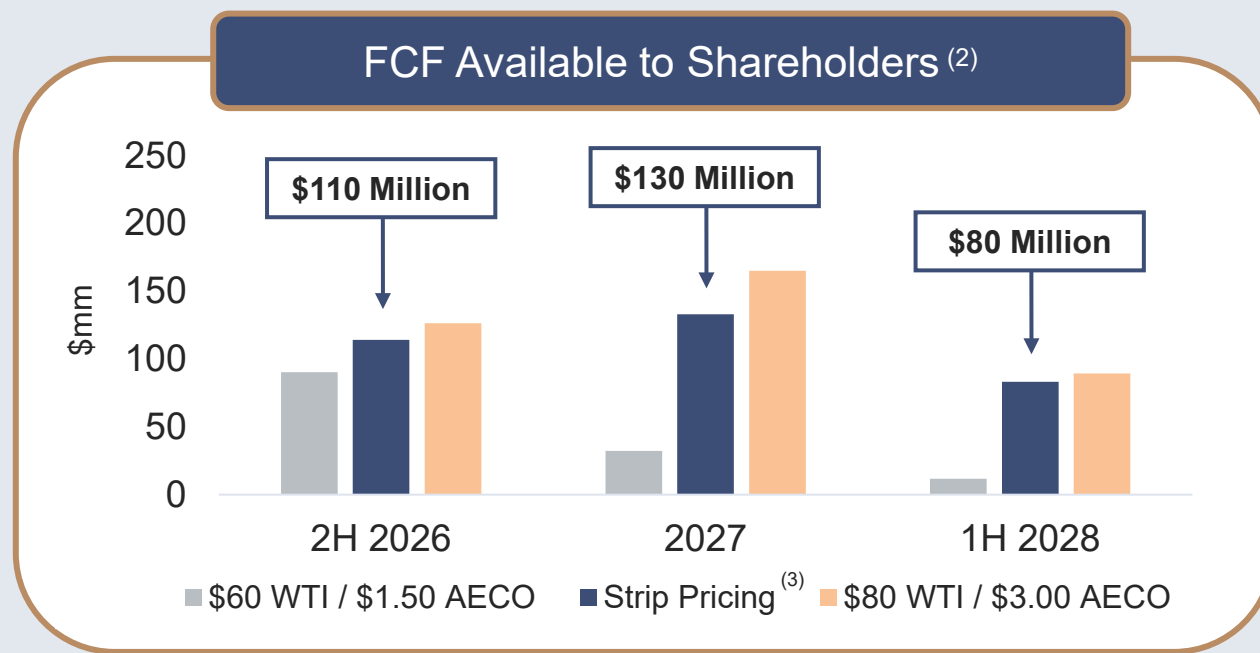
Capital Allocation Framework: Maximizing Per-Share Value



Investments Guided by a Strict Returns-Based Framework

Our Commitment to Shareholder Returns

Advantage Expects to Return At Least \$300 Million
to Shareholders at Strip Pricing Over the Next 24 Months ⁽²⁾⁽³⁾



Cash Returns to Shareholders are Advantage's Current Top Priority for Free Cash Flow



Share Buybacks are Our Main Vehicle for Returns While Our Shares are Trading Below Intrinsic Value



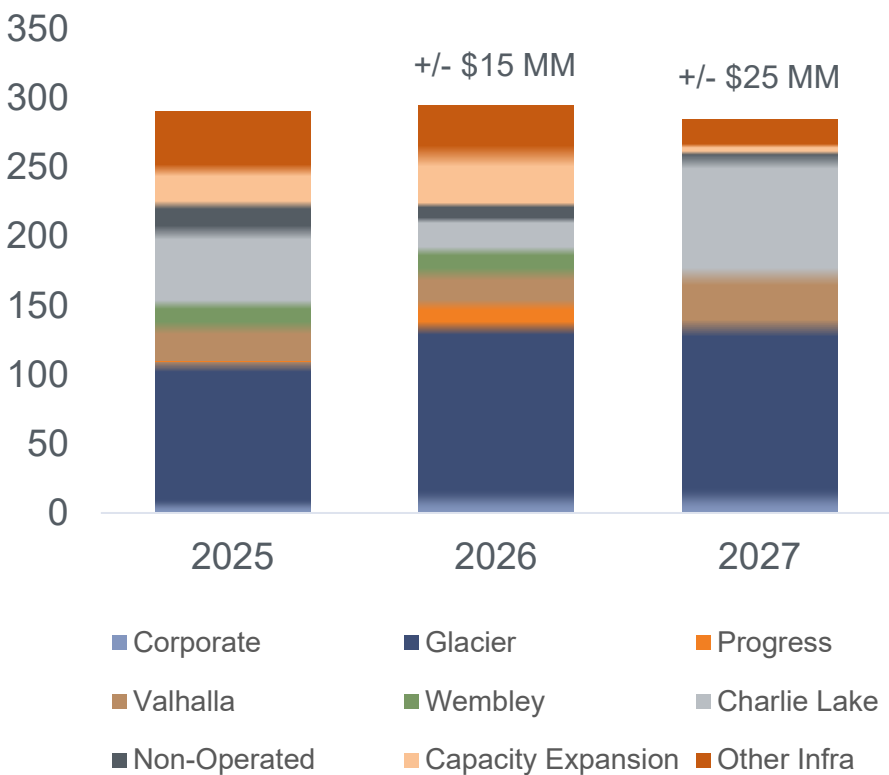
\$300 Million in Share Buybacks Represents >15% of Advantage's Current Market Capitalization

Three-Year Strategic Plan: Designed to Optimize Returns

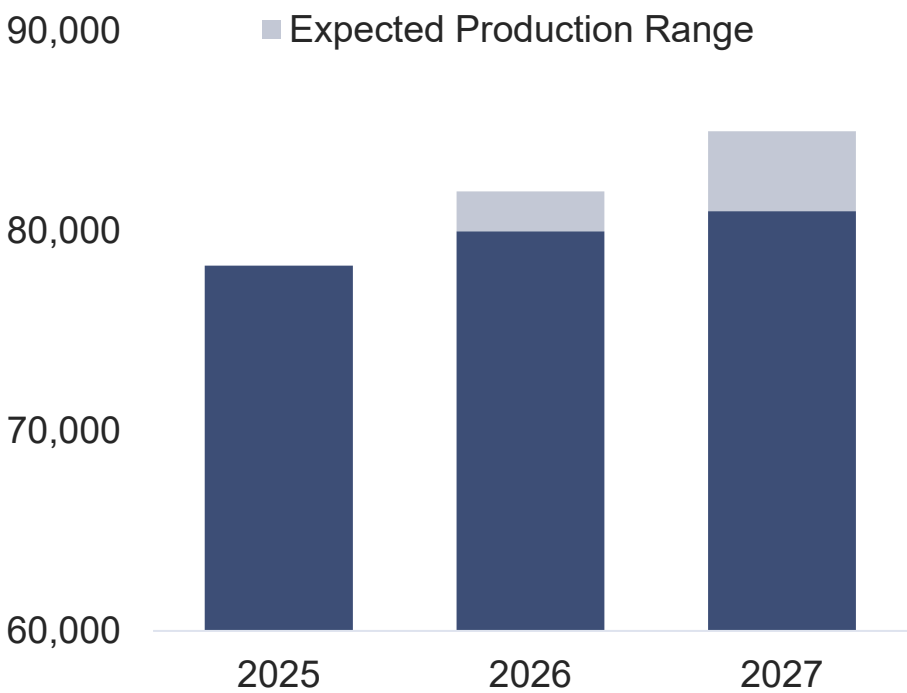
Major Infrastructure Spending in Our 3-Year Plan is Now Complete

Q4 2026 Production Levels Expected to be Maintained Through the End of 2027

Net Capital Expenditures⁽¹⁾⁽²⁾ (\$MM)

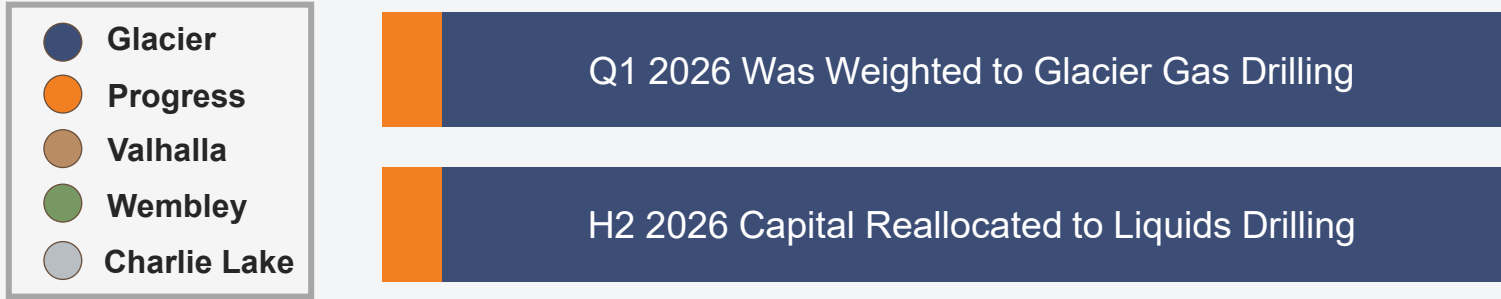
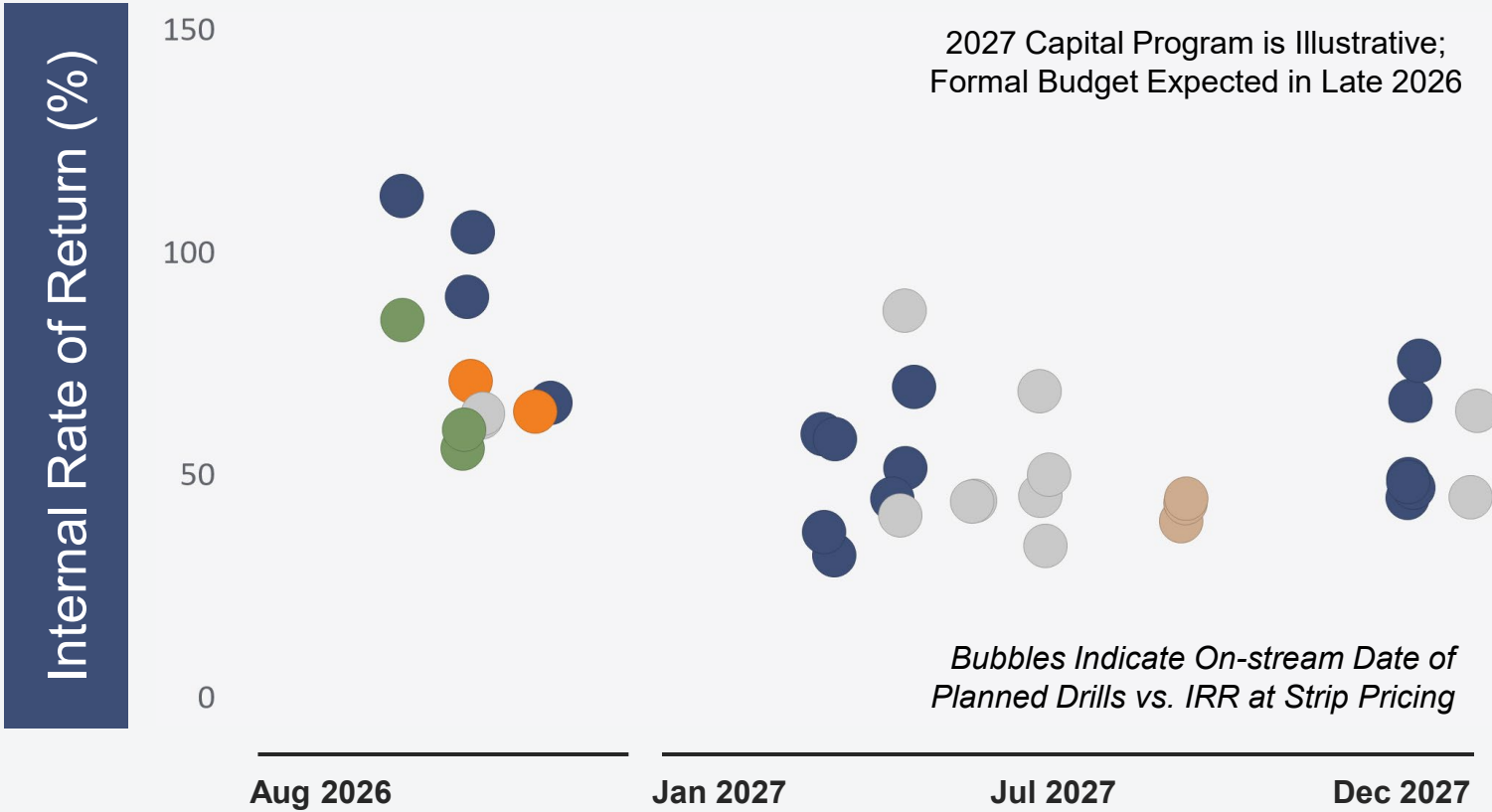


Production Range⁽²⁾ (boe/d)

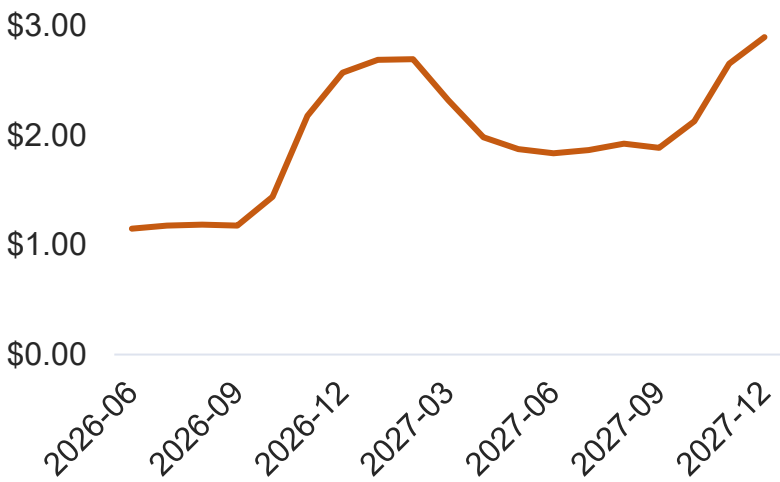


2027 Net Capital Expenditures and Production are Estimates and Subject to Change; Formal 2027 Budget Expected in Late 2026

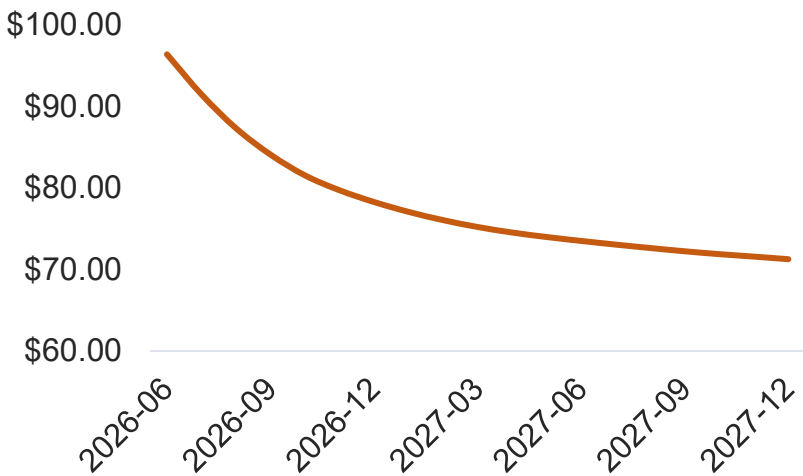
Capital Allocation: High Graded for FCF Growth⁽²⁾⁽³⁾



AECO Forwards - CAD/GJ⁽³⁾



WTI Crude Oil Futures – USD/bbl⁽³⁾



Advantage Tier 1 Half-Cycle Generic Type Wells

Glacier - Dry Gas
Upper Montney

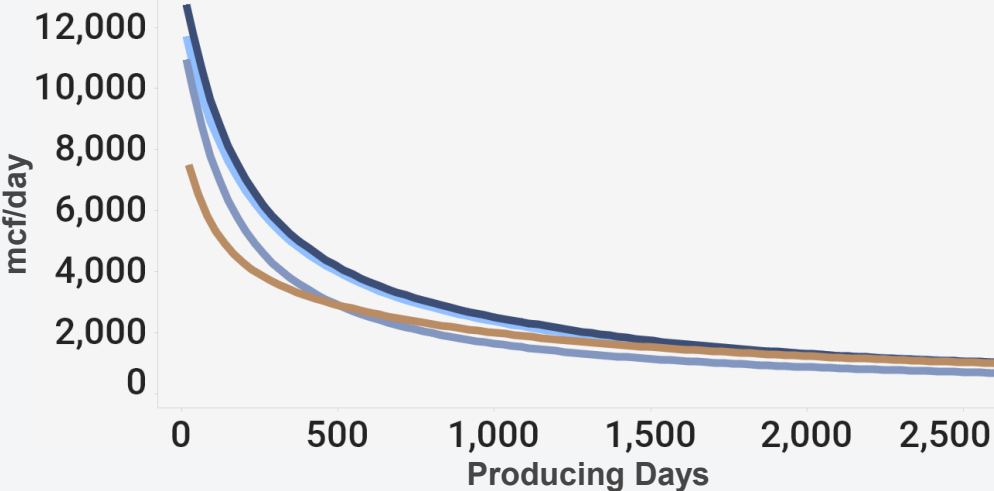
Glacier - Dry Gas
D4 Montney

Glacier - Dry Gas
D1 Montney

Valhalla – Rich Gas
D4 Montney

Charlie Lake - Oil
Braeburn

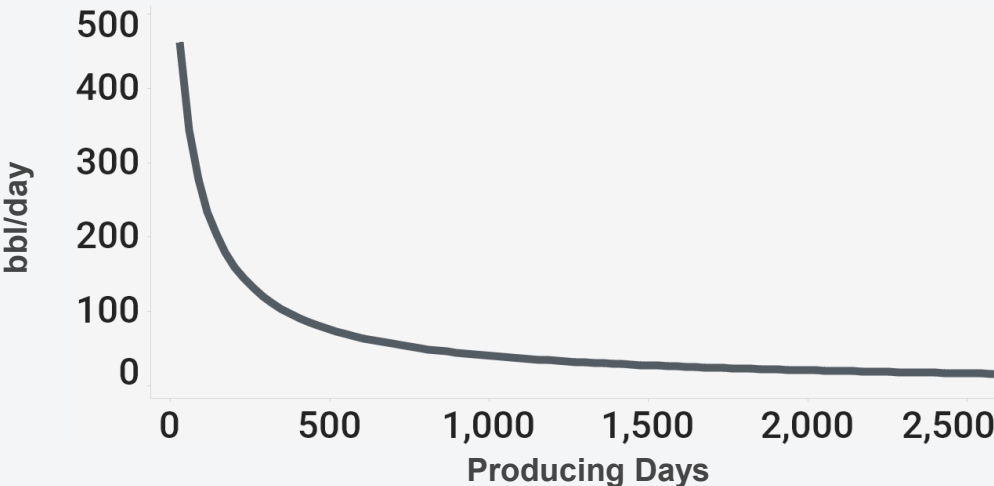
Type Wells: Gas



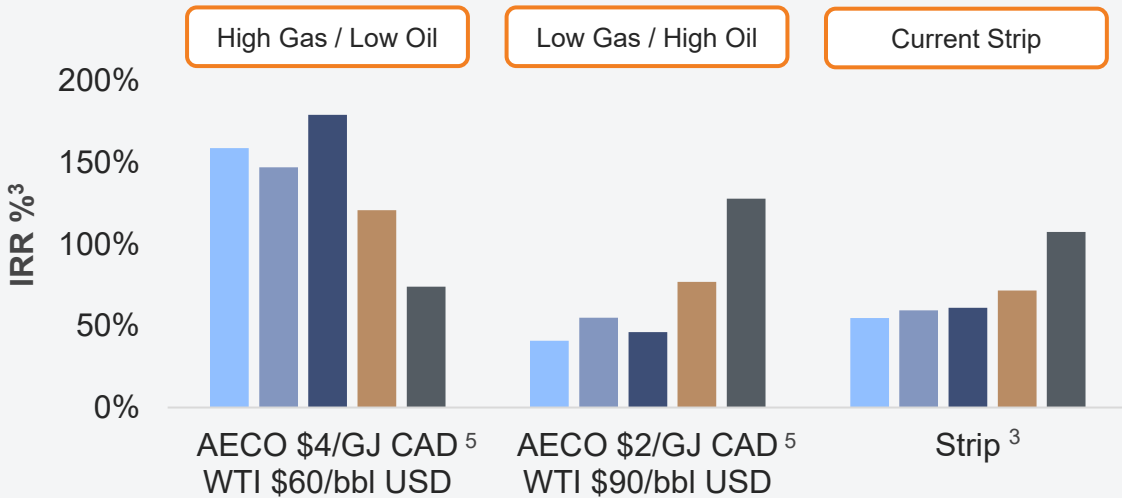
Economics

Type Curve	Generic IRR ³ (%)	Generic Payout ⁴ (months)	Generic Type Well Capital (\$MM) ³	IP365 (boe/d)	Liquids (%)
Glacier D1 Gas	55%	19	\$6.8	1,263	2%
Glacier D4 Gas	60%	17	\$6.8	1,080	6%
Glacier Upper Gas	61%	17	\$6.8	1,350	2%
Valhalla D4 Rich	72%	15	\$7.8	898	25%
Charlie Lake Oil	108%	9	\$5.8	406	56%

Type Wells: Oil

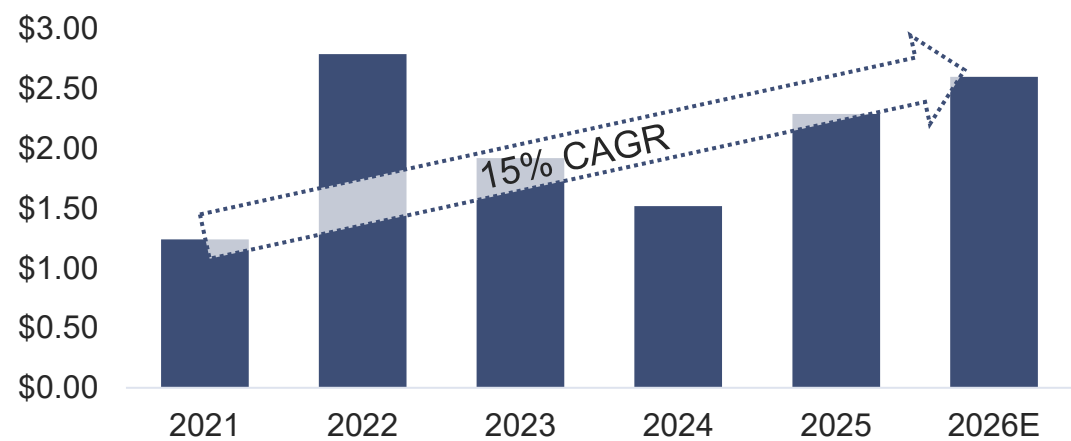


Sensitivities

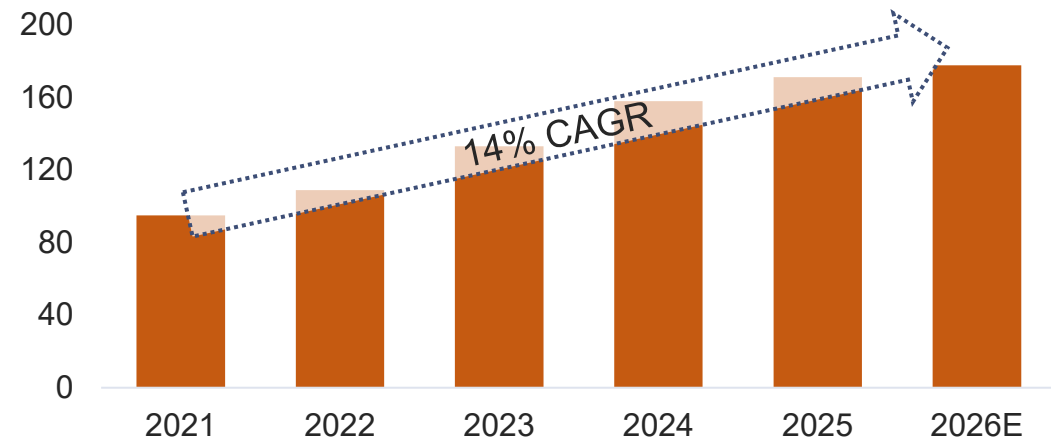


Adding Value Throughout the Cycle

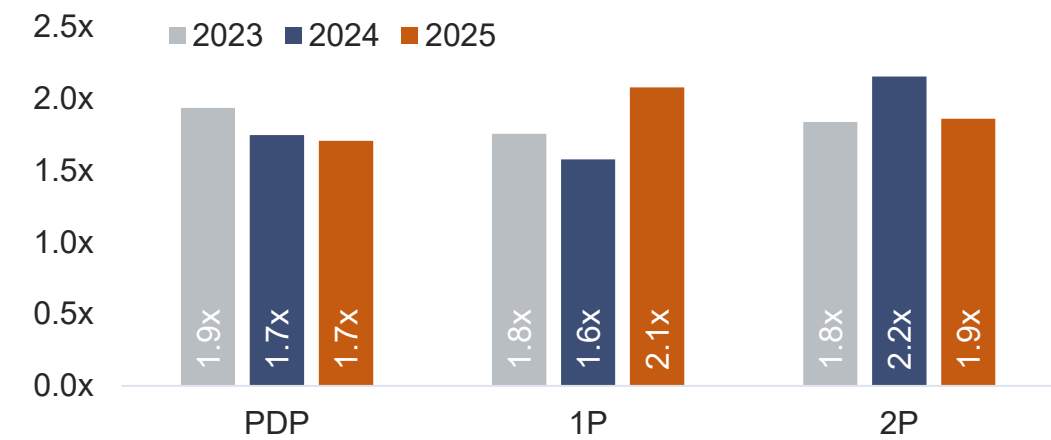
AFF per Share⁽¹⁾⁽²⁾



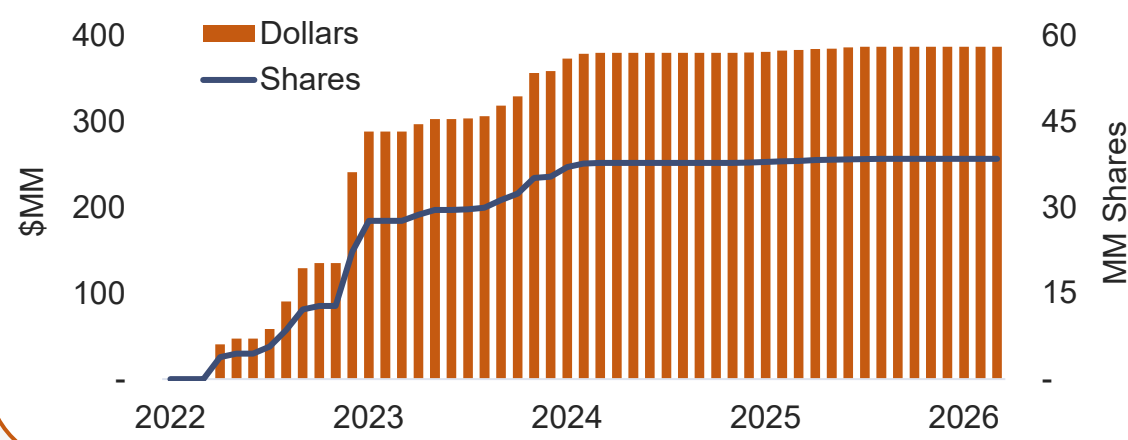
Production per Share (boe per MM Shares)⁽²⁾



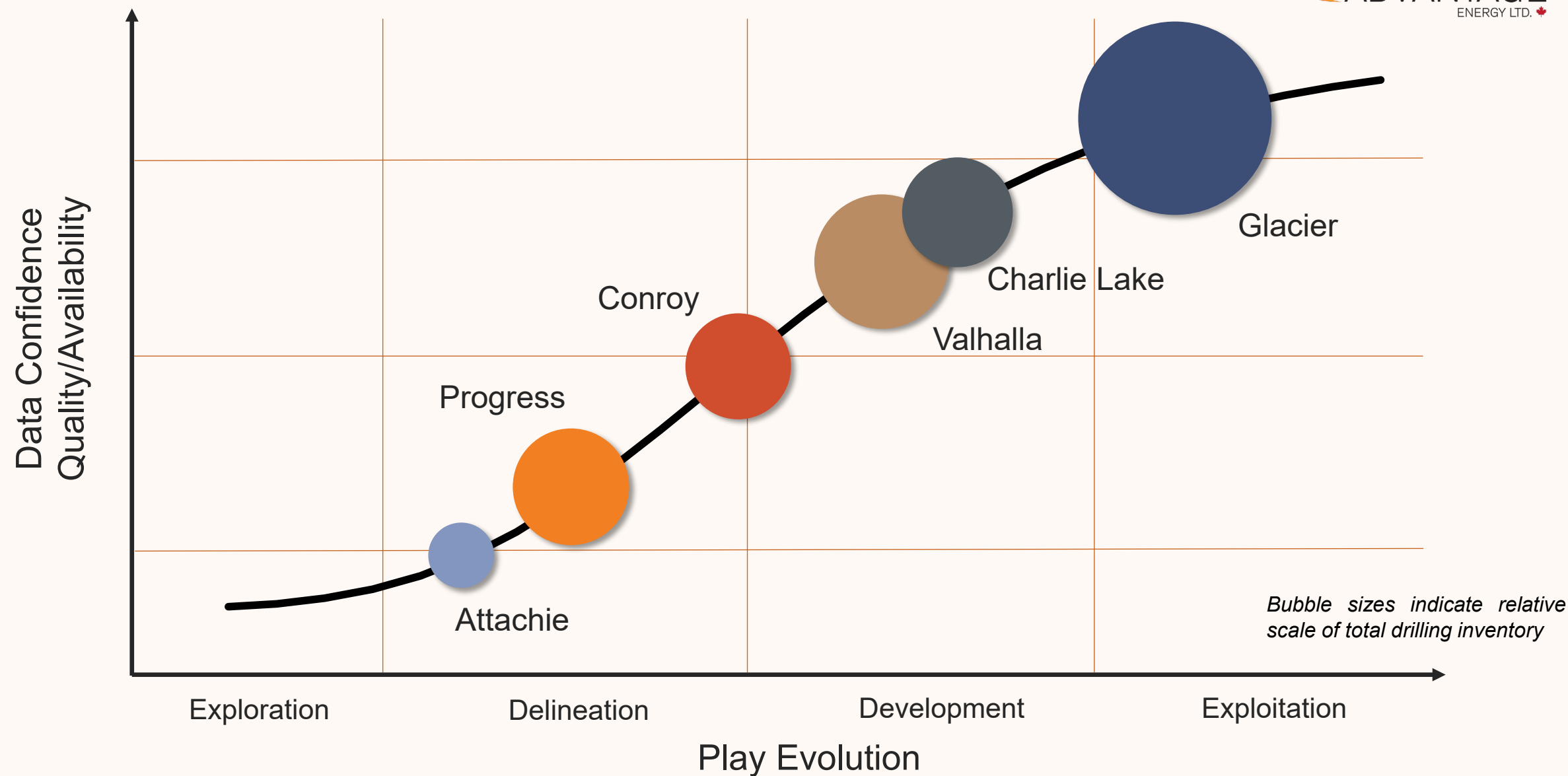
Recycle Ratios⁽¹⁾



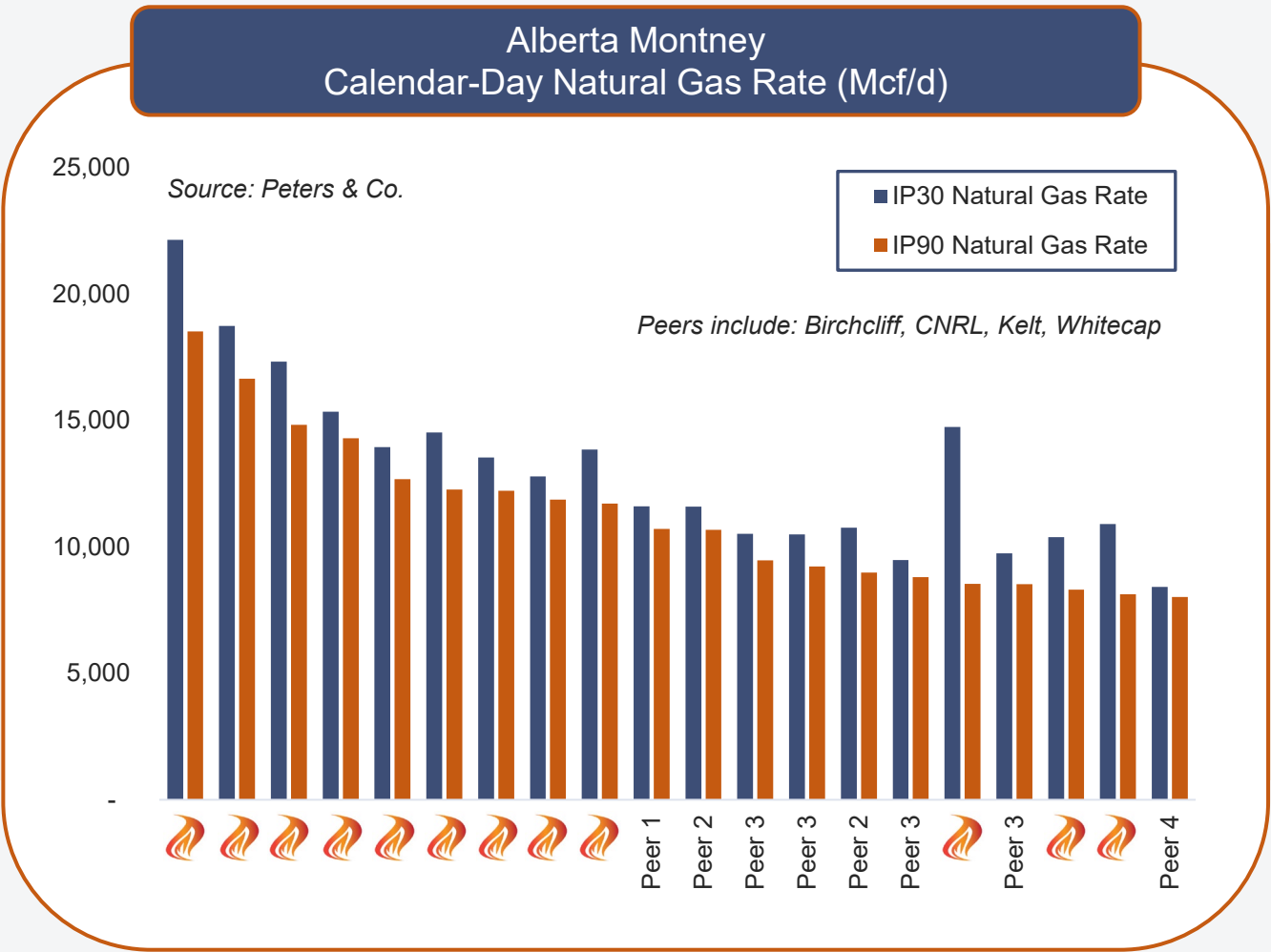
Share Buybacks



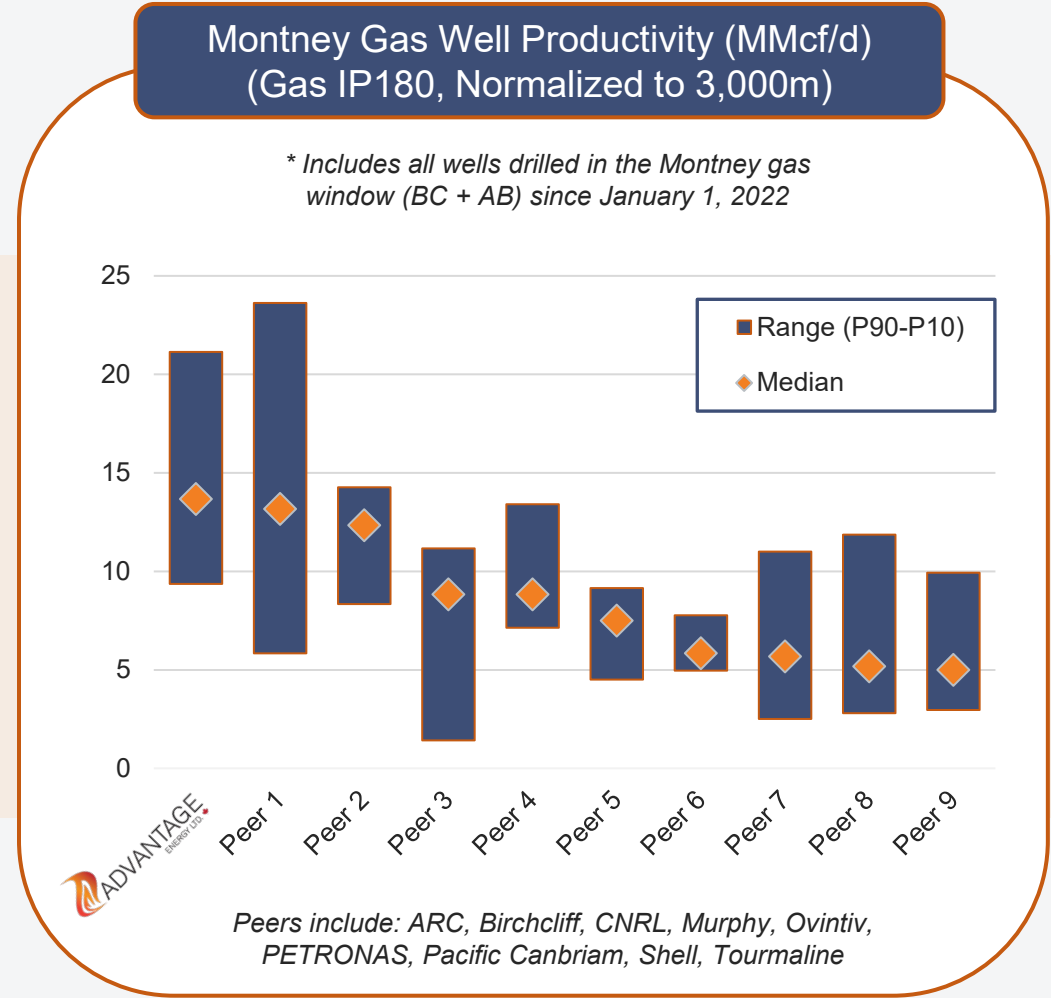
Asset Portfolio Spanning the Development Life Cycle



Exceptional Operational Performance: Industry-Leading Productivity

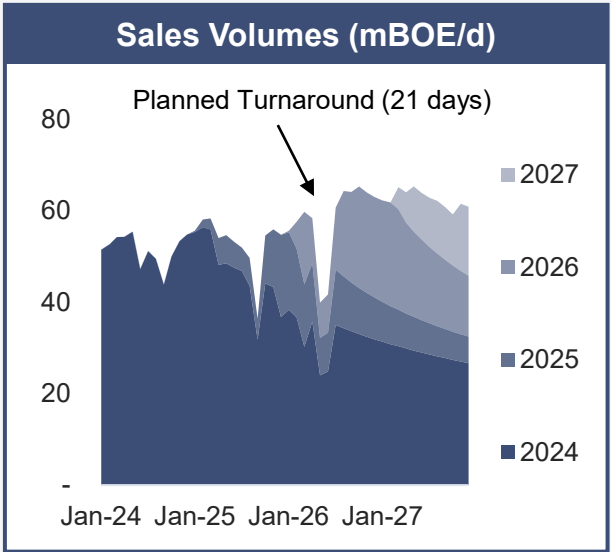
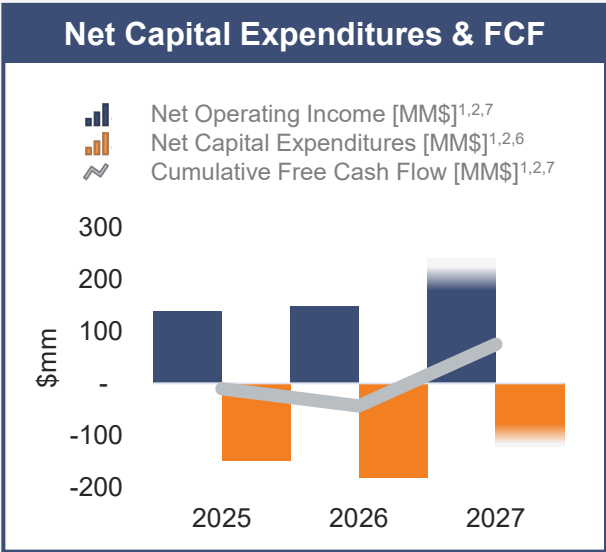
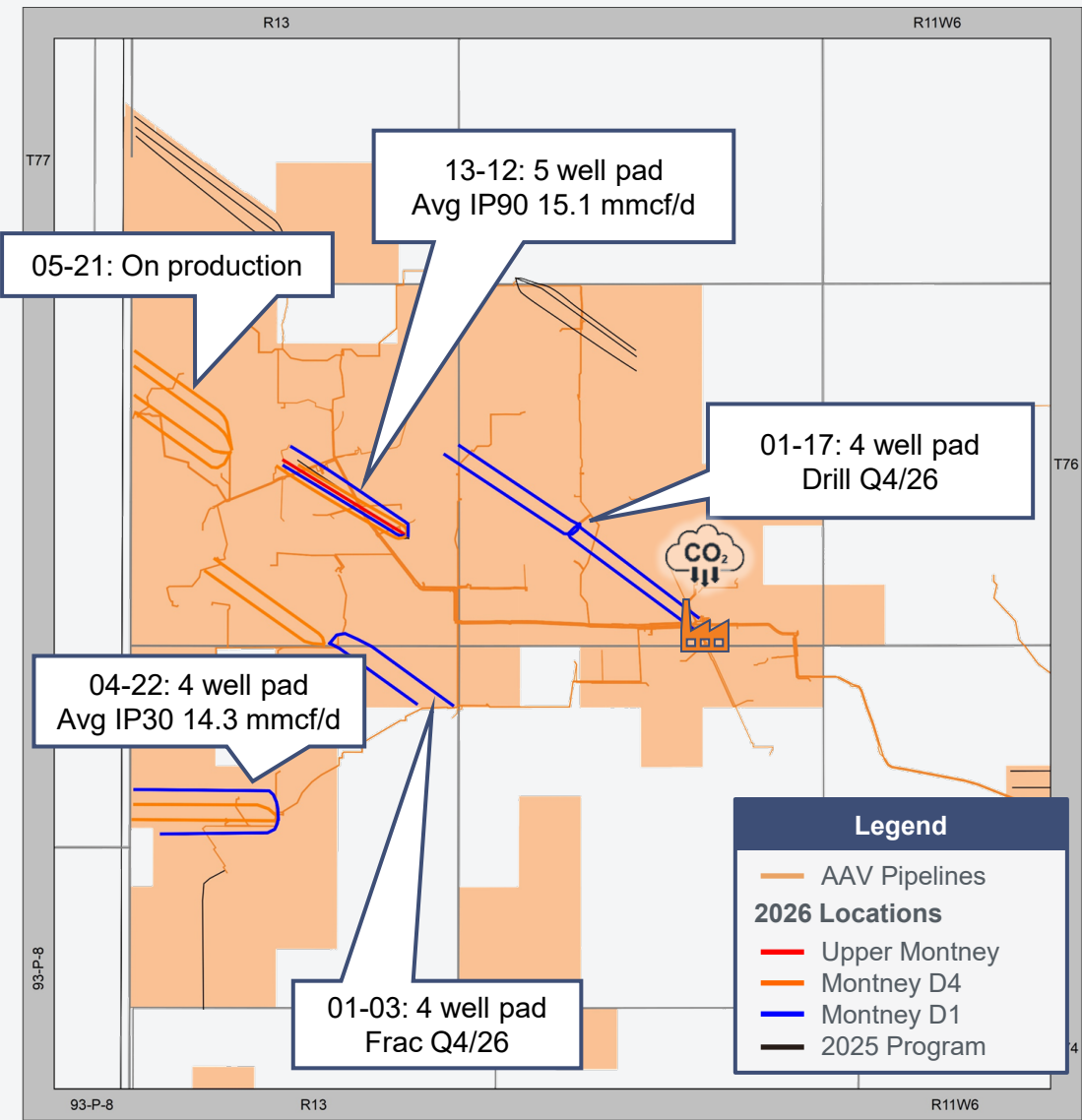


Advantage Delivered the **Top 9** Alberta Montney Gas Wells in 2025 Despite Voluntary Production Curtailments

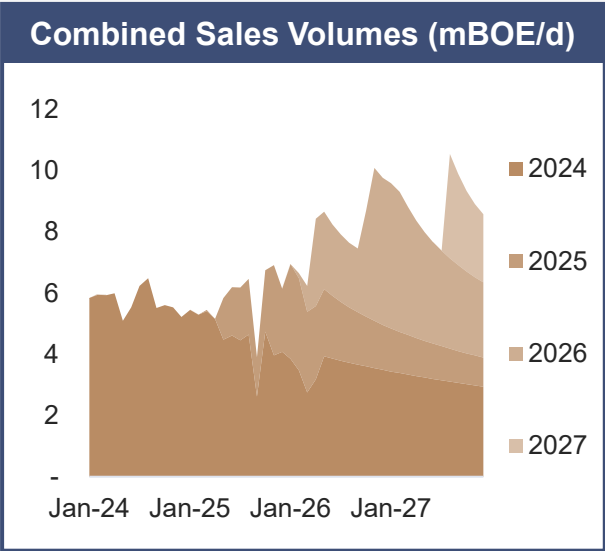
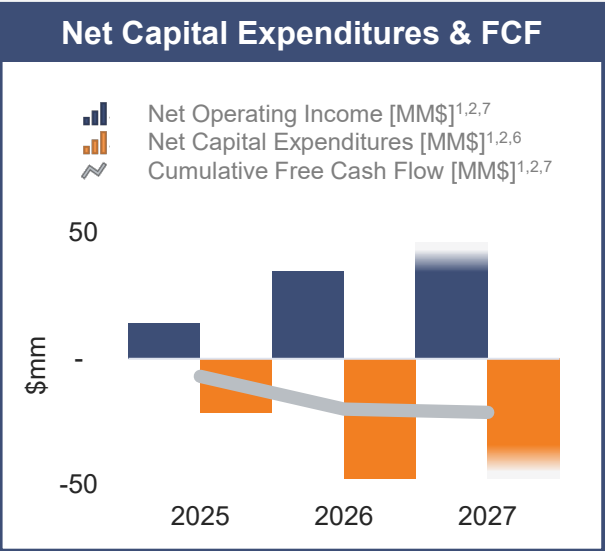
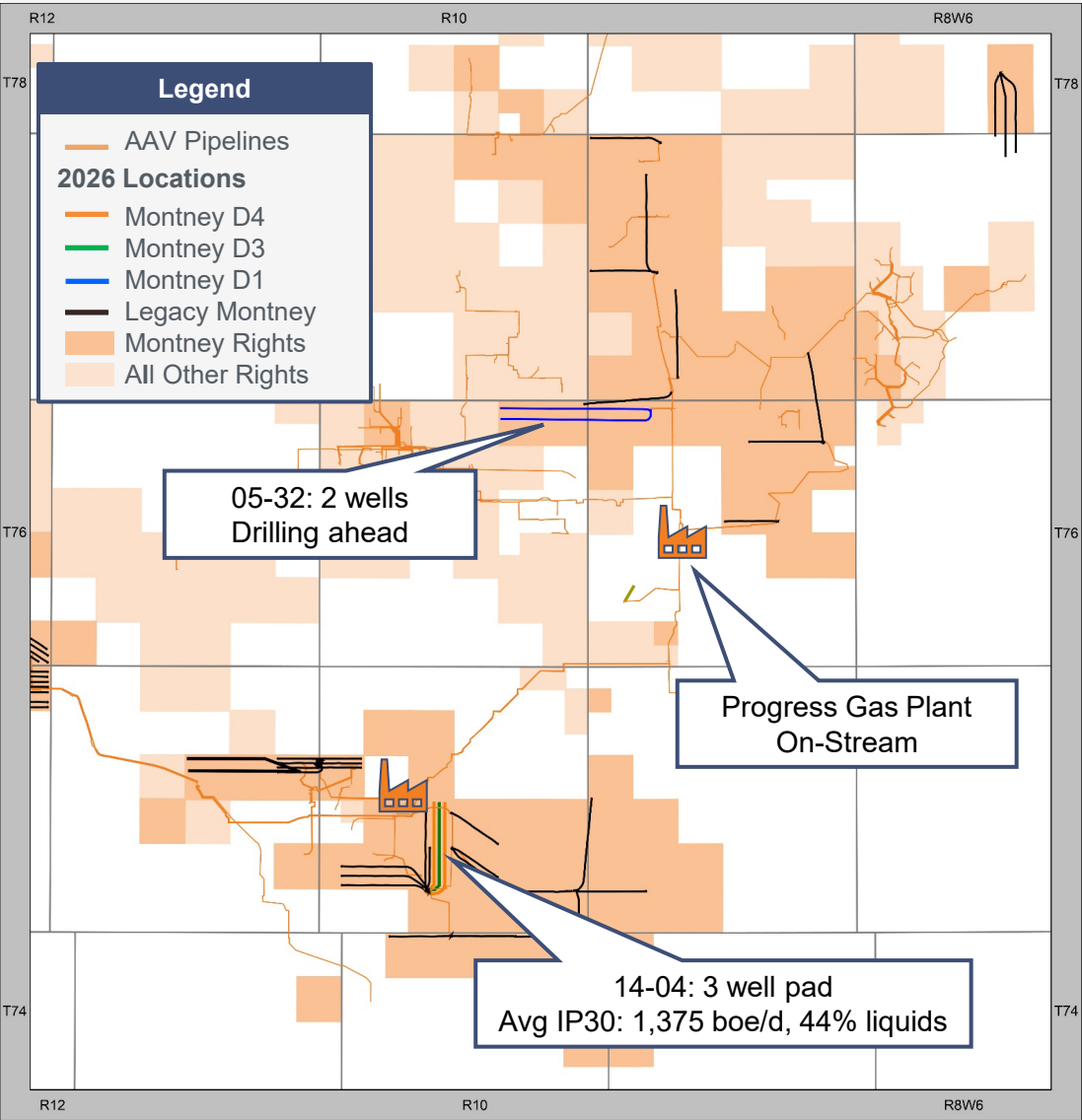


Superior Productivity in the Montney Gas Window*

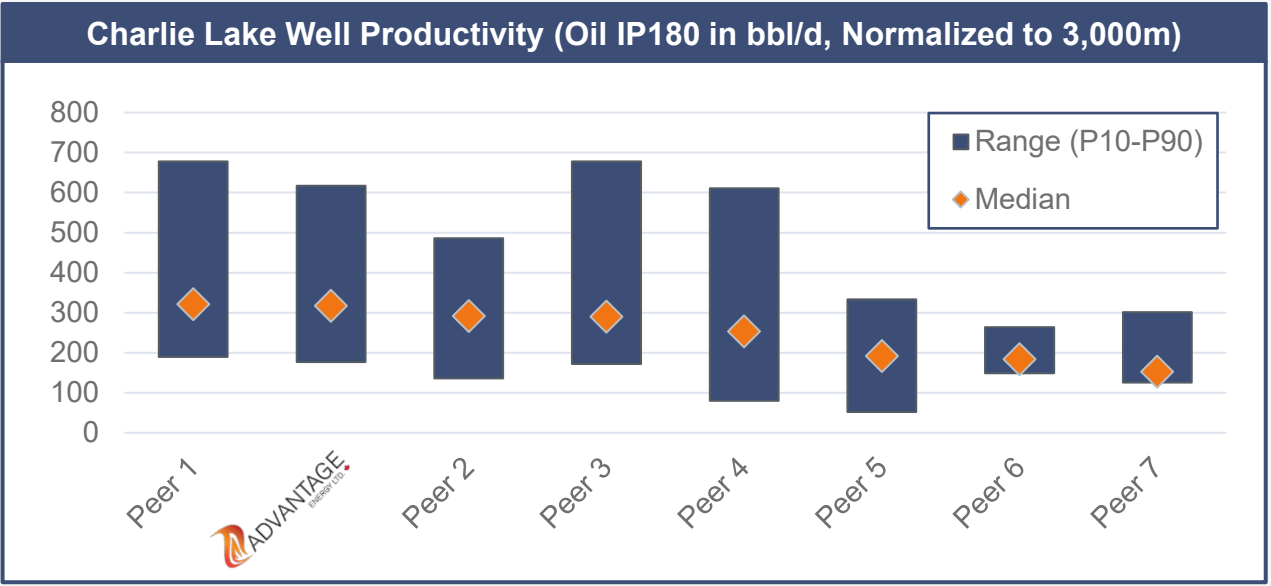
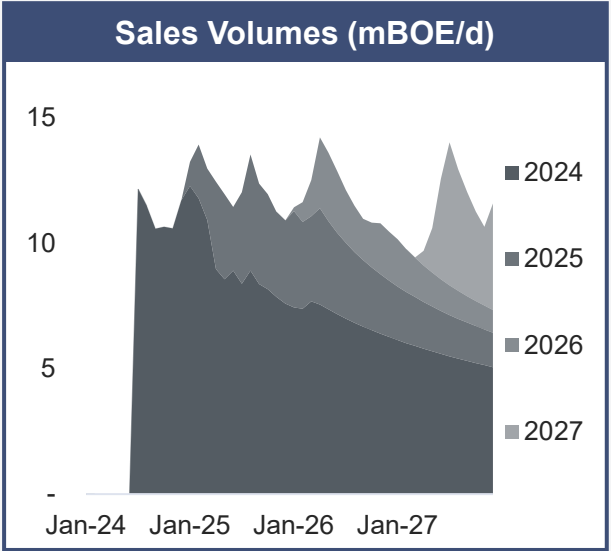
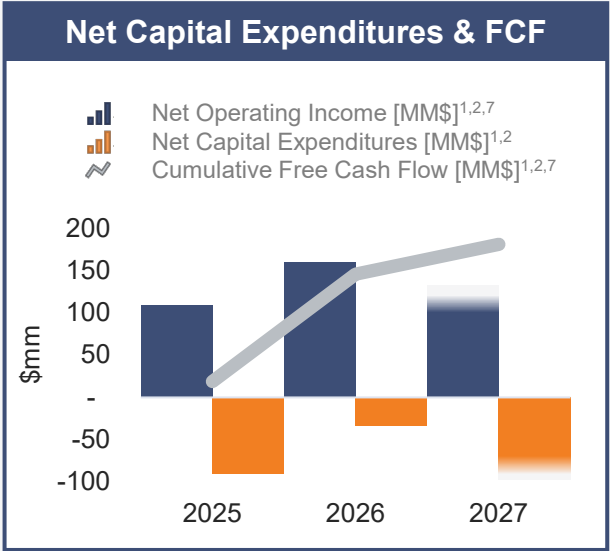
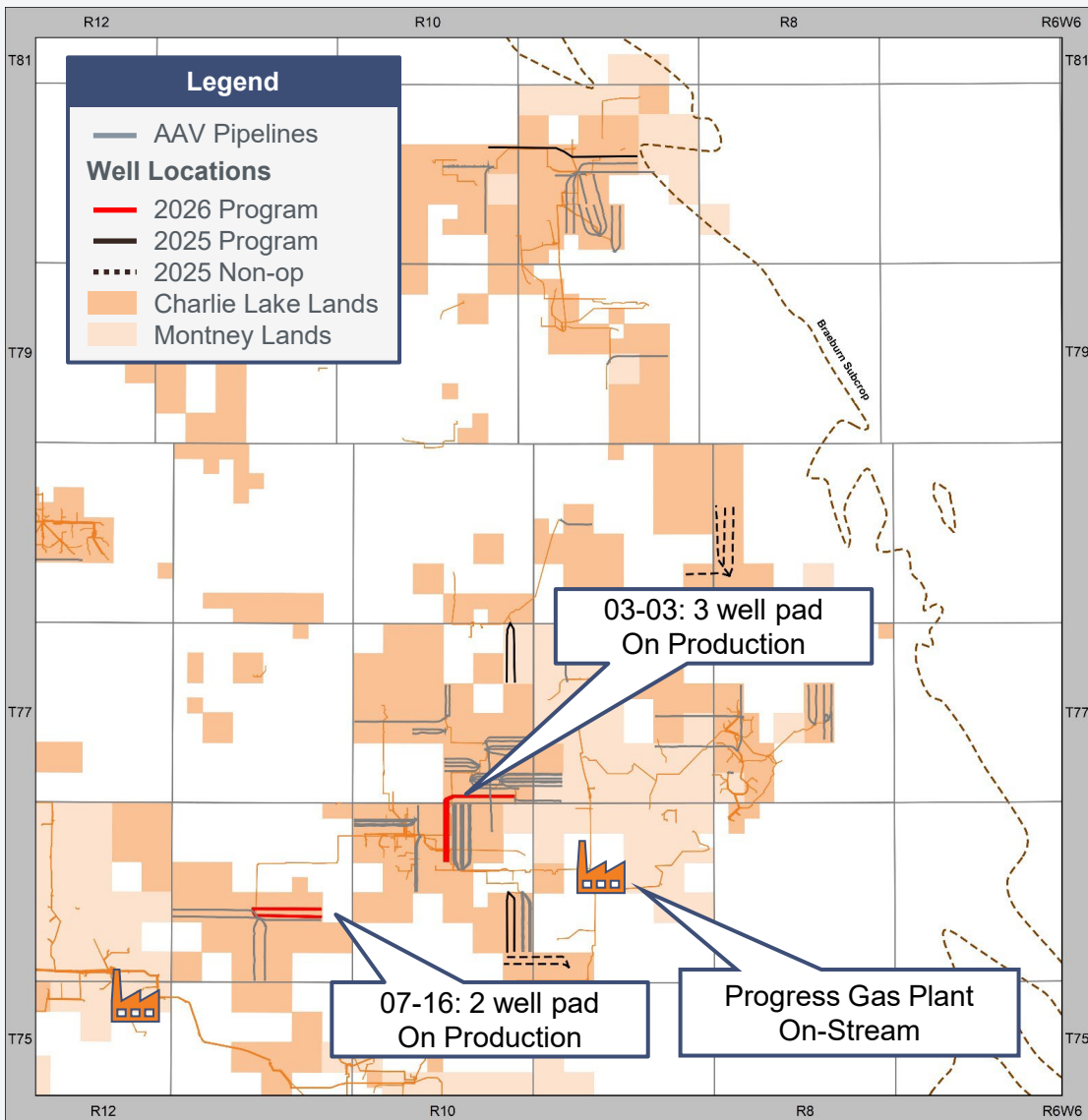
Glacier – World Class Asset, Raising the Bar Again



Valhalla & Progress – Next Phase of Liquids-Rich Development

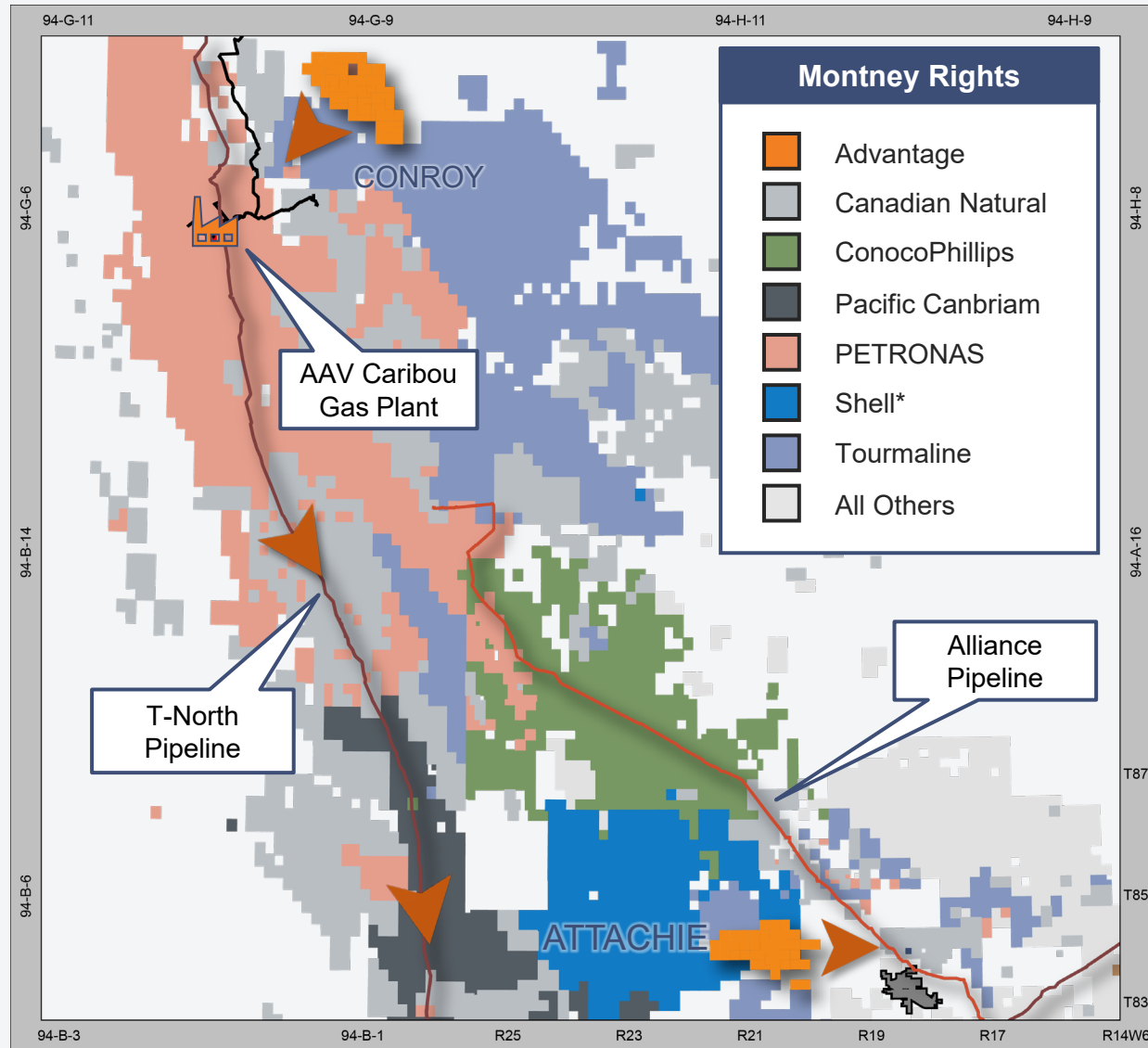


Charlie Lake – Liquids-Focused Development Driving FCF⁽¹⁾



Peers include: Archer, Bonterra, CNRL, Kelt, Tamarack Valley, Tourmaline, Whitecap.
Includes all wells drilled in the Charlie Lake since January 1, 2018.

Northeast BC – Positioned for Future Development

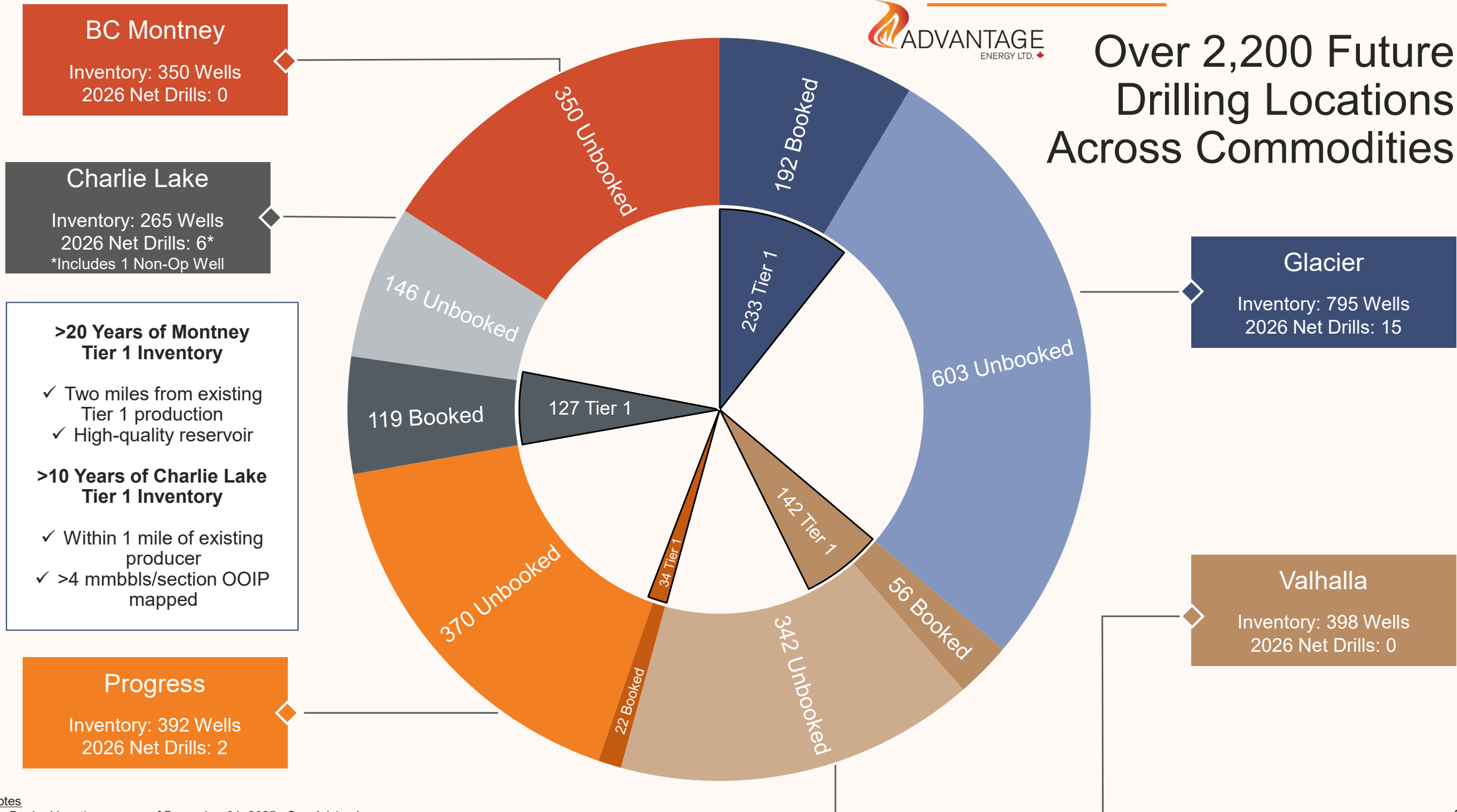


Highlights

- ▶ Existing 100 mmcf/d Caribou gas plant and upstream gas gathering network (*currently suspended*)
- ▶ Horizontal drilling has delineated production deliverability and secured mineral land tenure
- ▶ Offset operators actively developing adjacent lands
- ▶ Well licensing underway to provide flexibility for timely development

* assumes Shell acquisition of ARC Resources closes in H2 2026

Over 2,200 Future Drilling Locations Across Commodities

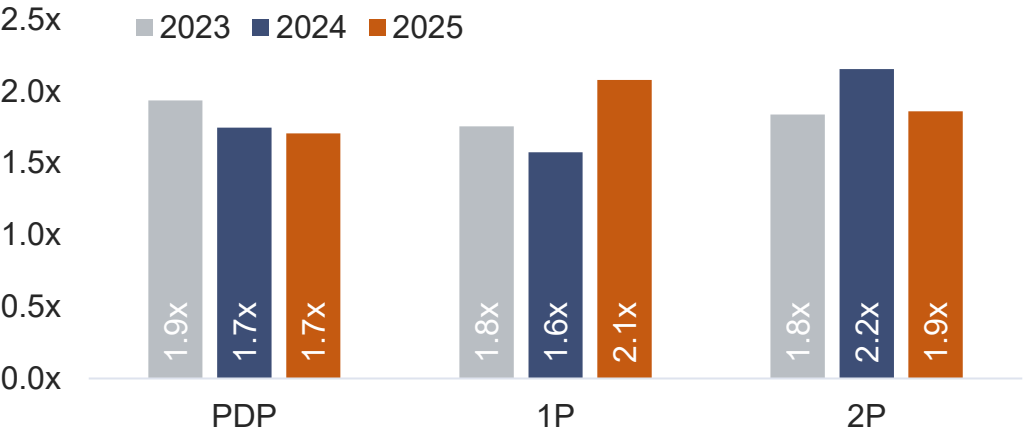


Notes

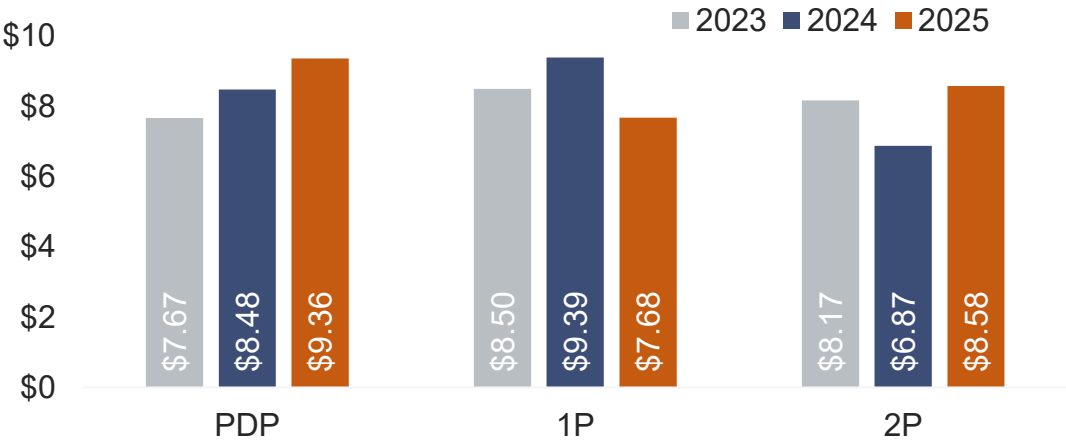
- Booked locations are as of December 31, 2025. See Advisories.

Efficiently Converting Reserves to Shareholder Wealth

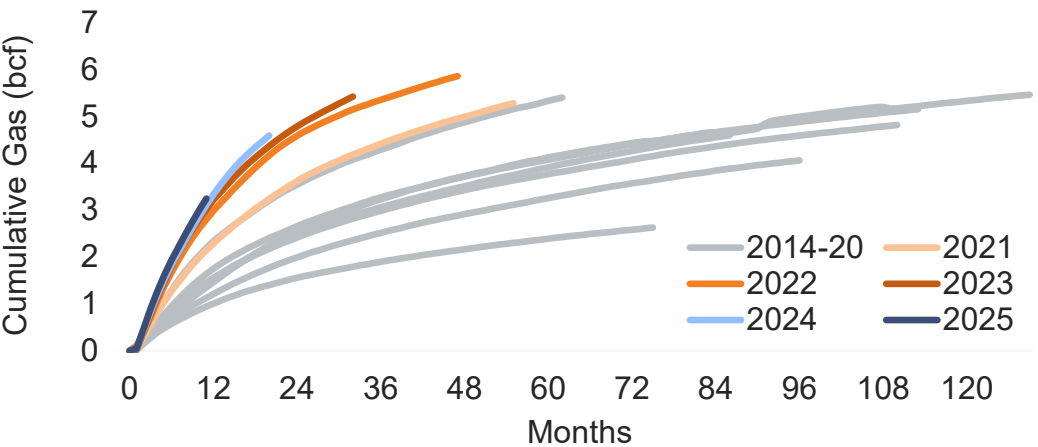
Recycle Ratios⁽¹⁾



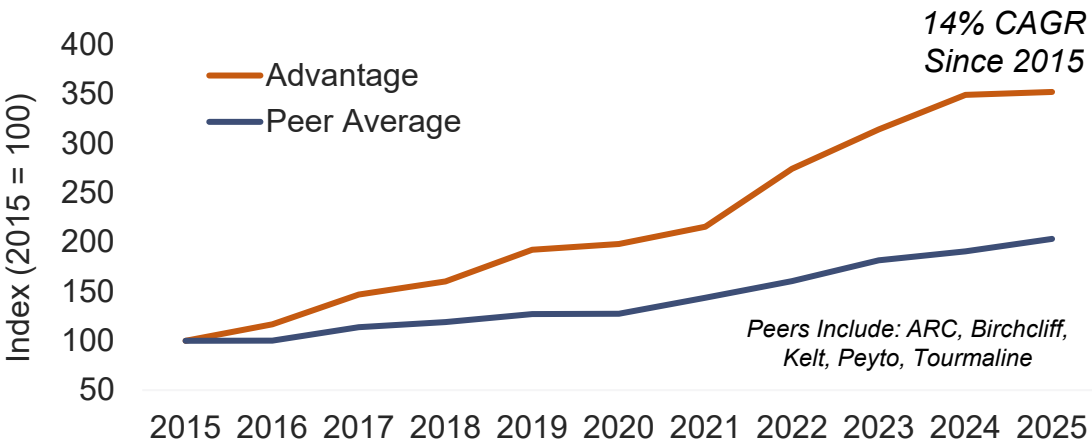
F&D Costs (Incl. FDC) - \$/boe ⁽¹⁾



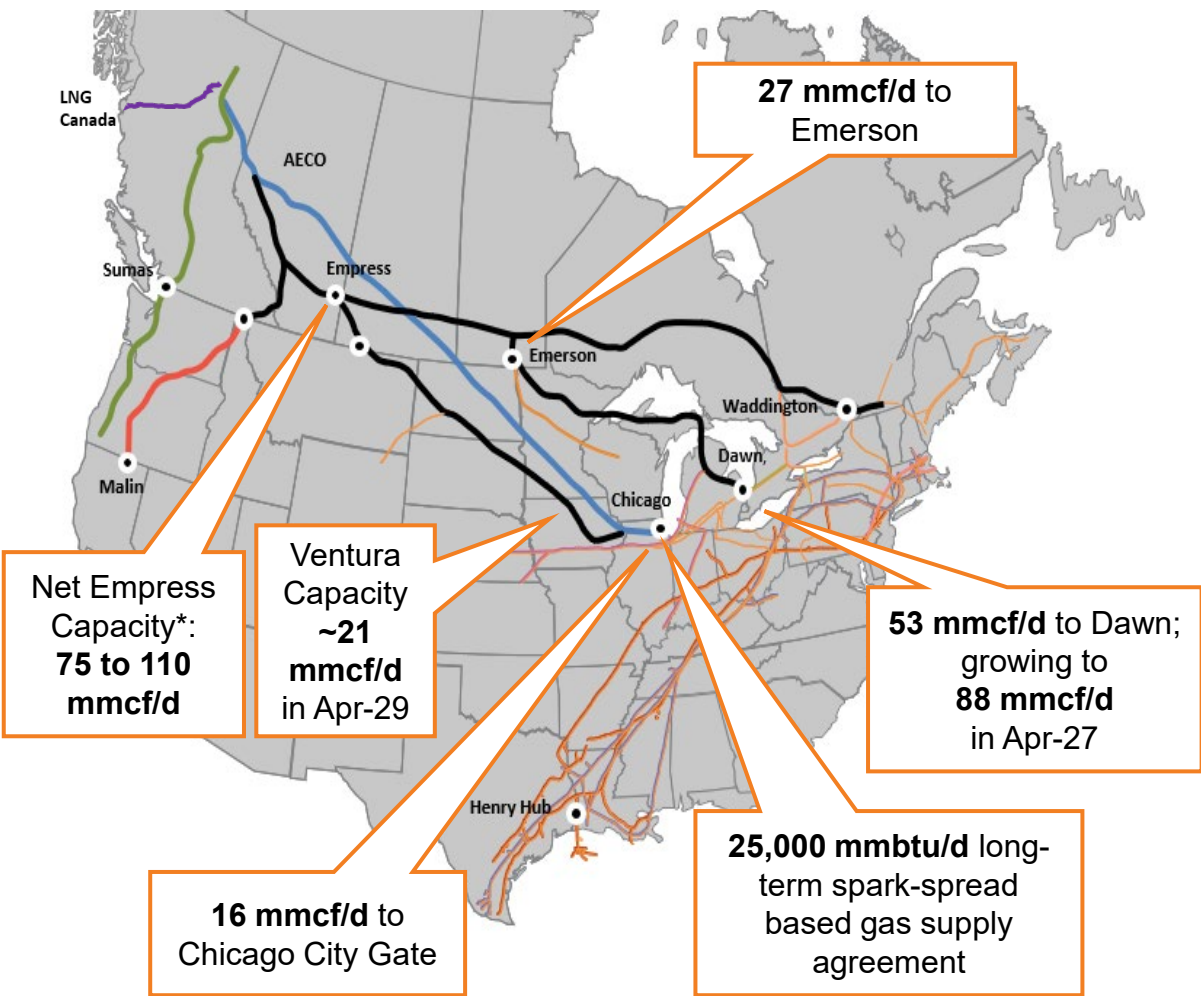
Glacier Gas Productivity Improvements



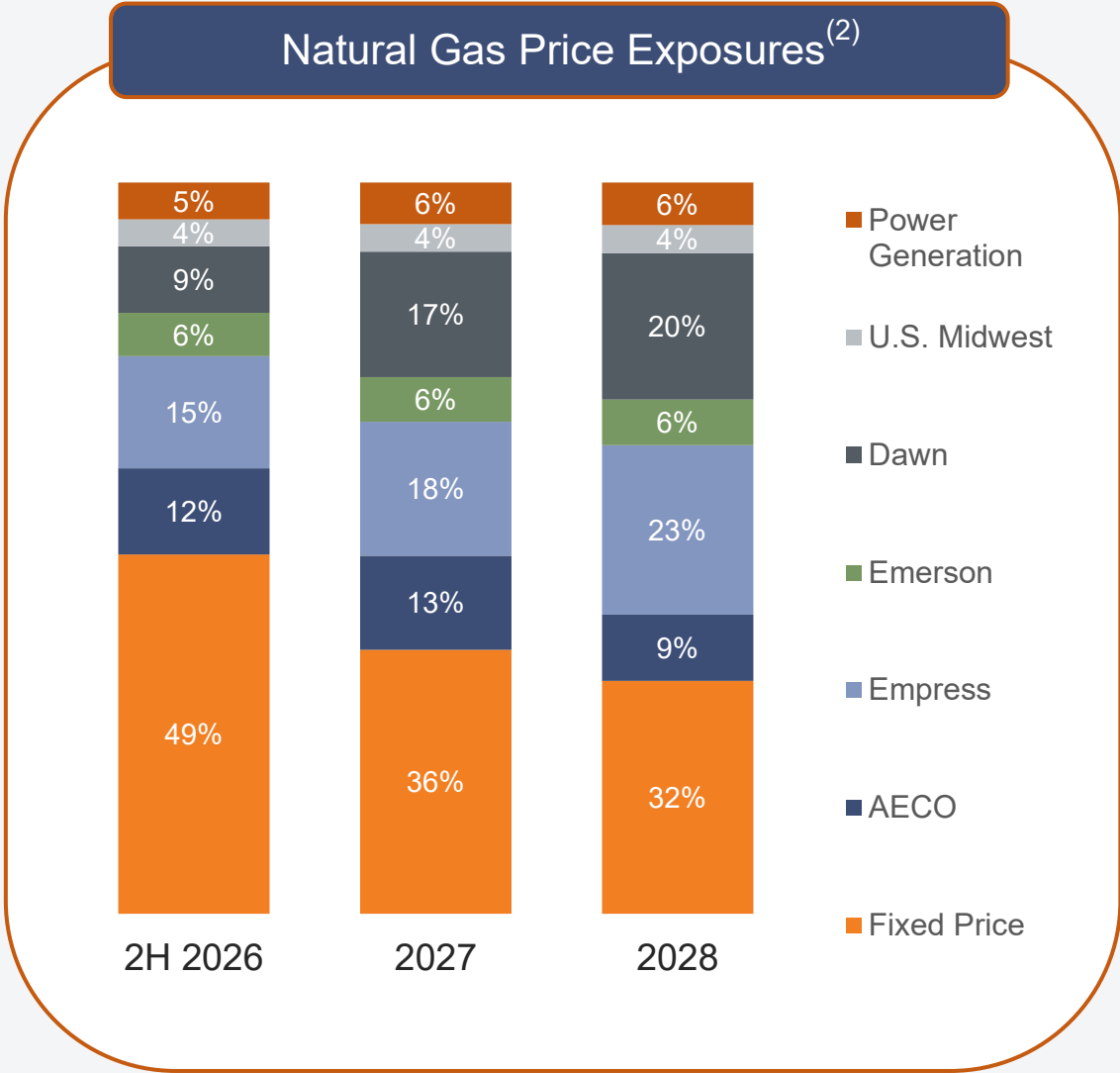
PDP Reserves per Share Growth (Volumes)



Risk Management: Natural Gas Diversification and Hedging



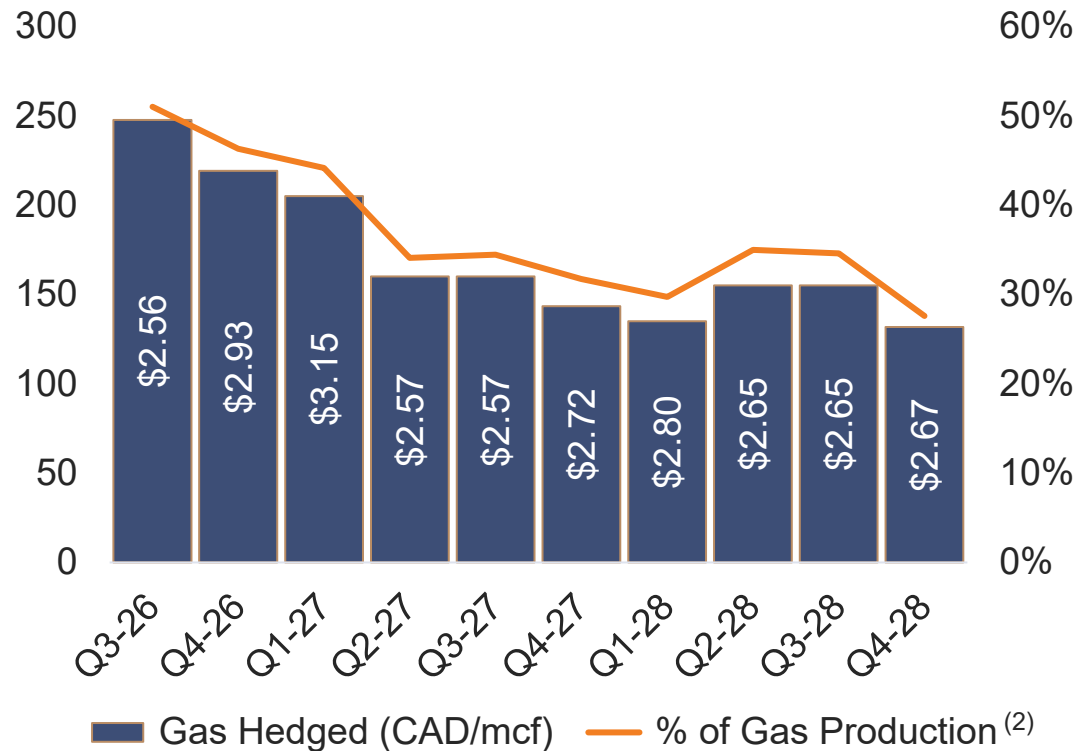
Notes
 * - Empress Capacity net of service to Emerson and Dawn.



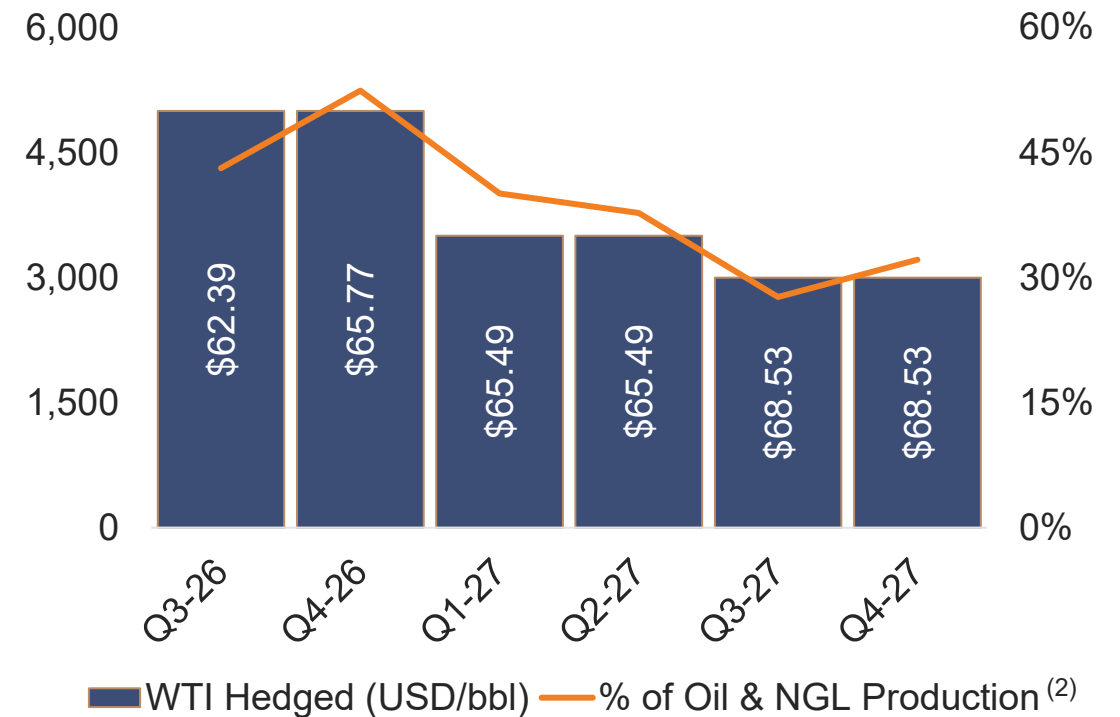
Market Diversification Increasing in 2027 and Beyond

Hedging Strategy: Smoothing Volatility With Fundamental Overlay

Natural Gas Hedging (mmcf/d)



Oil & Liquids Hedging (bbl/d)



Managing Commodity Price Volatility is a Key Component of Advantage's Risk Management Framework

Environmental, Safety, and Stewardship



Committed to Responsible Growth and Continuous Improvement

29,795 tCO₂e carbon captured and sequestered in 2025

Awarded **30 scholarships** through Indigenous Scholarship Program from 2022 to 2025

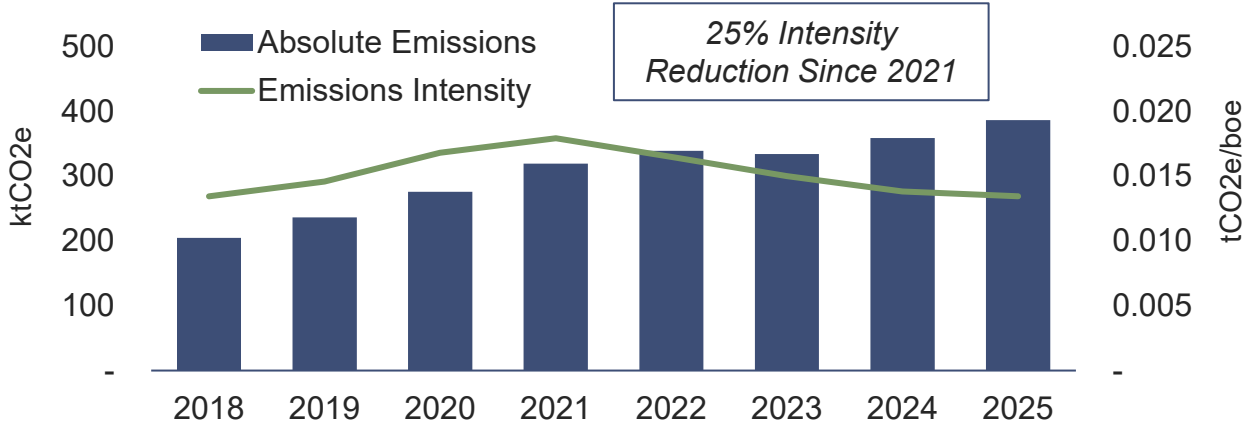
Over **\$1 million** donated to charities and programs since inception

\$5 million spent on abandonment and reclamation in 2025, **5 times** our regulatory requirement

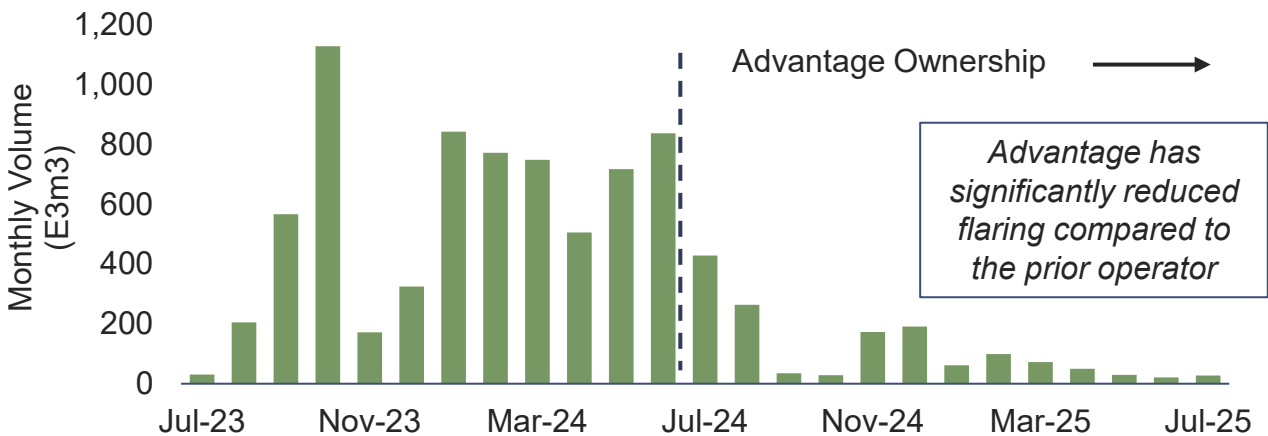
0.26 TRIF and **0.00 LTIF** in 2025
92% AB Certificate of Recognition Audit

2025 emissions are preliminary and subject to revision pending third-party verification. Total emissions are reduced for both pre- and post-combustion carbon capture and storage. TRIF and LTIF include both employees and contractors.

Scope 1 and 2 Total Emissions and Emissions Intensity



Charlie Lake Flaring Volumes



Entropy: Global Leaders in Post-Combustion CCS

Advantage Shareholders Benefit From Equity Ownership; No Capital Required

\$500 mm Committed via Strategic Investments

- *Brookfield and Canada Growth Fund Provide Capital*

Carbon Credit Offtake De-Risks Projects

- *Up to 1 mmtpa for 15 years (C\$86.50/tonne, Escalating)*

Strong Project Pipeline

- *Multiple FEEDs and Evaluations in Canada and the US*

Advantage Owns 25 MM Entropy Shares (42%)

- *Implied Valuation of ~\$300 Million⁽⁹⁾*

Brookfield

\$300mm Strategic
Investment

CANADA GROWTH FUND

\$200mm Strategic
Investment



Ownership After \$500 MM Is Fully Deployed

Brookfield

41%



35%

CANADA
GROWTH
FUND

22%

Remaining Interest Owned by Minority Shareholders

Glacier CCS Project: World's First Commercial Natural Gas Post-Combustion CCS Facility

Entropy's First Investment Into The Clean Power Generation Market

Gross Capture Capacity

200 KTPA

Power Generation

15 MW

On-Stream Date

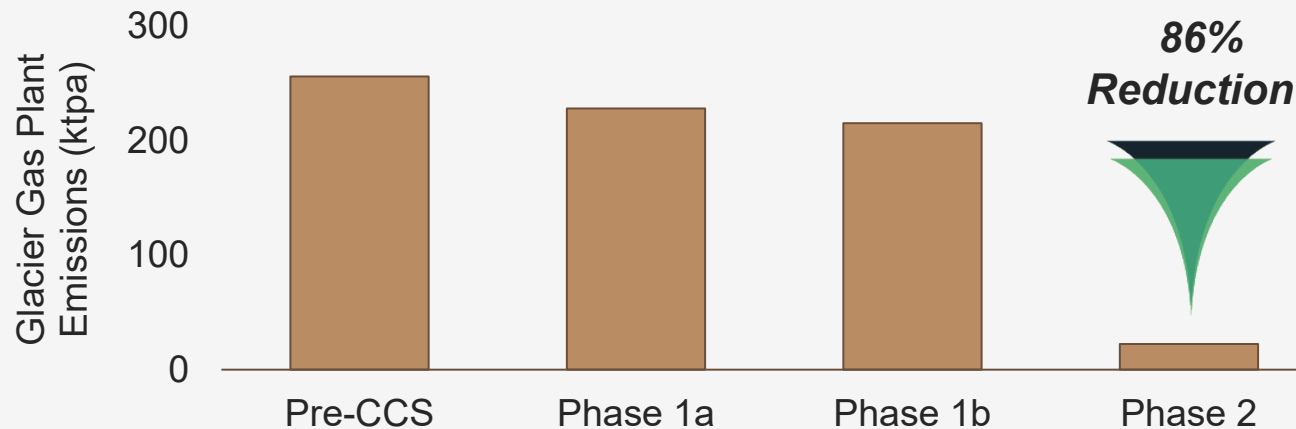
July 2026

Capture Process Heat

0 GJ/t

* Fueled by Waste Heat Recovery

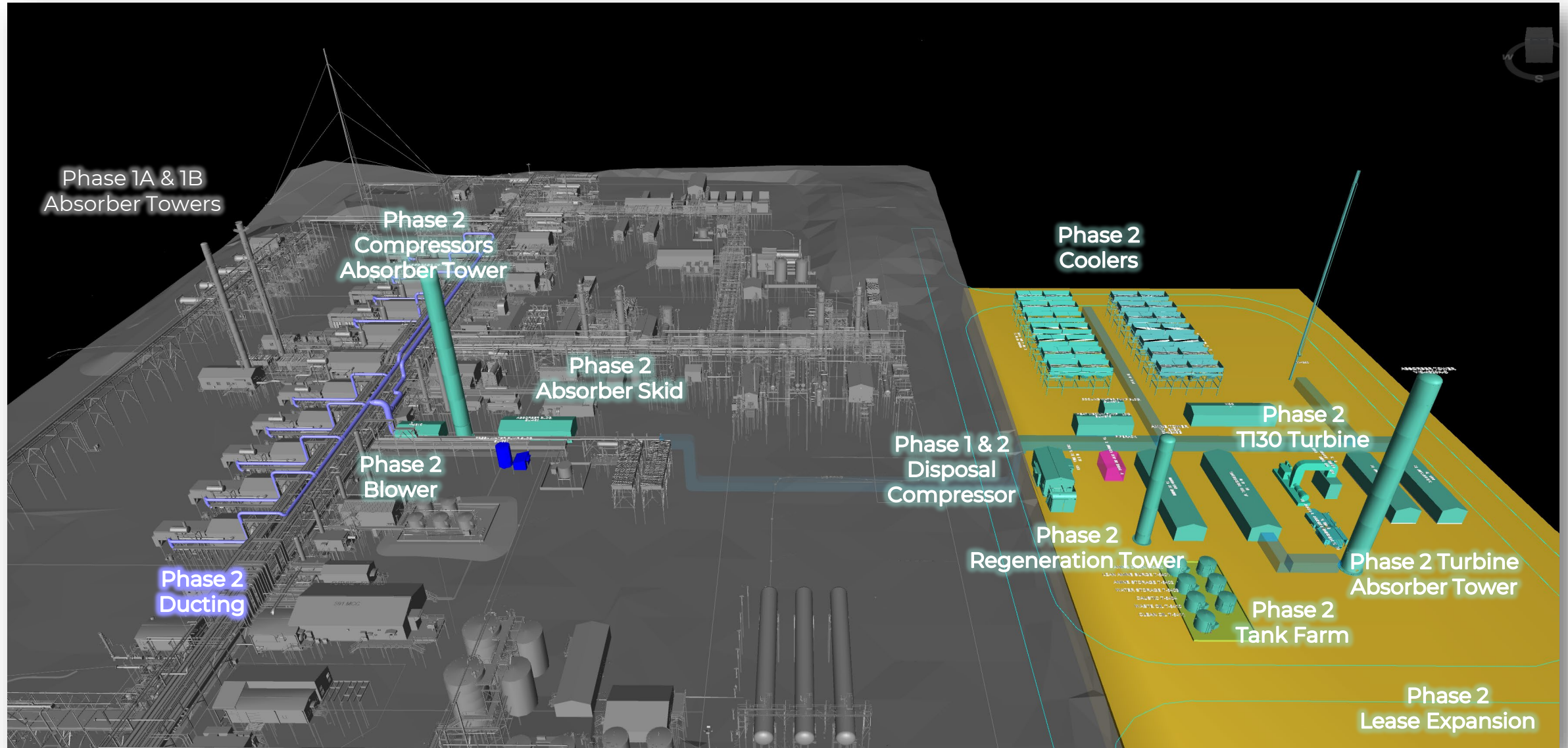
Glacier Gas Plant (425 mmcf/d) - Emissions Over Time



Installation of
Glacier CCS
Phase 2
Tower
March 2026



Glacier Phase 2: On-Stream July 2026



Endnotes

1. Specified financial measure which is not a standardized measure under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar specified financial measures used by other entities. Please see “Specified Financial Measures” for the composition of such specified financial measure, an explanation of how such specified financial measure provides useful information to a reader and the purposes for which Management of Advantage uses the specified financial measure, and where required, a reconciliation of the specified financial measure to the most directly comparable IFRS measure. Also see “Specified Financial Measures” in Advantage’s MD&A for the three and six months ended June 30, 2026, and the three months and year ended December 31, 2025, for information relating to these measures.
2. Forward-looking information. See “Corporate update” in Advantage’s MD&A for the three months and year ended December 31, 2025, for an explanation of significant differences in forward-looking information and historical results. Refer to “Advisories” in this presentation and Advantage’s press releases dated August 26, 2026, February 12, 2026 and December 9, 2025, including advisories in the press releases for material assumptions and risk factors. 2027 and 2028 information is for illustration and is management prepared only and has not been approved by the Board of Directors of Advantage and is subject to change and a variety of contingencies including commodity prices and prior years’ results.
3. Production and economic forecasts per internal management estimates. Type well capital inclusive of drilling, completions, equip and tie-in (DCET) of a generic multi-well pad. Economic forecasts and calculations based on strip pricing assumptions as at April 13, 2026: WTI US\$/bbl (2026–\$83, 2027–\$73, 2028–\$69), AECO \$CDN/GJ (2026–\$1.55, 2027–\$2.20, 2028–\$2.50), FX \$CDN/\$US (2026–1.37, 2027–1.36, 2028–1.35).
4. Generic well payout is calculated from onstream date which assumes onstream November 2026.
5. Flat pricing assumptions calculated using FX \$CDN/\$US of 1.37, inflation (2028+ @ 2%).
6. Progress Gas Plant included in Glacier Net Capital Expenditures as associated with the Greater Glacier Area.
7. Net operating income and free cash flow disclosed on an area-only basis excludes corporate cash items including market diversification, hedging gains and losses, general and administrative expense, and finance expense.
8. “Low-carbon” and “Clean power” refers to emissions intensity lower than traditional fossil fuel-based power generation sources, such as coal, oil or natural gas, on a relative basis.
9. See [Entropy Press Release](#) date December 20, 2023. Advantage owns 92% of Entropy’s outstanding common shares. Assuming the investors’ currently-held unsecured debentures are exchanged for common shares according to the terms of the investment agreements, Advantage would subsequently own 42% of Entropy’s common shares.

Advisories

Forward-Looking Information and Statements

The information in this presentation contains certain forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") within the meaning of applicable securities laws relating to the Corporation's plans and other aspects of its anticipated future operations, management focus, strategies, financial, operating and production results and business opportunities. These statements relate to future events or our future intentions or performance. All statements other than statements of historical fact may be forward-looking statements. The statements have been prepared by Management to provide an outlook of the Corporation's activities and results and may not be appropriate for other purposes. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "guidance", "demonstrate", "expect", "may", "can", "will", "project", "predict", "potential", "target", "objectives", "intend", "could", "might", "should", "believe", "would" and similar expressions and include statements relating to, among other things: Advantage's focus, strategy and development plans; Advantage's plans to convert energy to shareholder wealth and to deliver exceptional performance; the terms of the Transaction, the anticipated timing of completing the Transaction and the anticipated benefits thereof; Advantage's anticipated use of the proceeds of the Transaction; Advantage's guidance for full year 2026; Advantage's beliefs regarding its current share price; Advantage's anticipated 2026 average annual production and revenues; Advantage's expectations that it will allocate FCF to optimize the balance sheet, share buybacks; Advantage's expectations regarding the timing, amount and allocation of free cash flow, including the proportion of free cash flow projected to be returned to shareholders and the anticipated share buyback levels; Advantage's anticipated liquids, natural gas and total production per year from 2026 to 2027; the expectation that no further major infrastructure or capacity spending is required in Advantage's three-year plan; Advantage's 2026 budget, including its anticipated AFF per share growth, average annual production, corporate decline rate, cash used in investing activities, net debt and debt to adjusted funds flow ratio, royalty rate, operating expense per boe, transportation expense per boe, G&A expense per boe and finance expense per boe; Advantage's expectations as to when it will be subject to cash income taxes; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, debt to AFF, annual drilling activities; Advantage's approach to risk management, including its targeted hedging levels; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; the operations of Entropy's Glacier Phase 2 CCS project, its expected project and capture capital efficiency and the anticipated costs thereof; and expectations that CCS is positioned for growth. Advantage's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that Advantage will derive from them.

With respect to the forward-looking statements contained in this presentation, Advantage has made a number of material assumptions regarding, but not limited to: conditions in general economic and financial markets; effects of regulation by governmental agencies; current and future commodity prices; anticipated AECO, NYMEX and WTI prices; the Corporation's current and future hedging program; future exchange rates; future production and composition including natural gas and liquids; royalty regimes and future royalty rates; future operating costs; future transportation costs and availability of product transportation capacity; future general and administrative costs; the estimated well costs including frac stages and lateral lengths per well; the number of new wells required to achieve the objectives of the three-year strategic plan; that the Corporation will have sufficient financial resources required to fund its capital and operating expenditures and requirements as needed; timing and amount of net capital expenditures; the impact of increasing competition; that the Corporation's conduct and results of operations will be consistent with its expectations; that the Corporation will have the ability to develop the Corporation's properties in the manner currently contemplated; current or, where applicable, proposed assumed industry conditions, laws and regulations will continue in effect or as anticipated; and the estimates of the Corporation's production and reserves volumes and the assumptions thereto (including commodity prices and development costs) are accurate in all material respects.

Advisories (continued)

This presentation contains forward-looking statements which are estimates of Advantage's three-year plan (2025 to 2027 as originally press released December 10, 2024), including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, debt to AFF, and annual drilling activities. The foregoing estimates are based on various assumptions and are provided for illustration only and are based on budgets and estimates that have not been finalized and are subject to change and a variety of contingencies including commodity prices and prior years' results. In addition, the foregoing estimates and assumptions underlying the 2027 and 2028 forward-looking statements are management prepared only and have not been approved by the Board of Directors of Advantage. These estimates are made as of the date of this presentation and except as required by applicable securities laws, Advantage undertakes no obligation to update such estimates. In addition to the assumptions listed above, Advantage has made the following assumptions with respect to 2026, 2027 and 2028 contained in this presentation, unless otherwise specified:

- *Annual average production growth of approximately 4% in 2026 and 2027;*
- *Liquids production representing approximately 12% to 15% of total production for 2026 to 2028;*
- *Capital spending of approximately \$270 million to \$310 million for each of 2026 to 2028;*
- *Commodity prices utilizing forward pricing assumptions as at April 13, 2026: WTI US\$/bbl (2026–\$83, 2027–\$73, 2028 –\$69), AECO \$CDN/GJ (2026–\$1.55, 2027–\$2.20, 2028–\$2.50), FX \$CDN/\$US (2026–1.37, 2027–1.36, 2028–1.35);*
- *Current hedges (see Advantage's website);*
- *No cash income taxes for 2026 and 2027 due to over \$1.6 billion in high-quality tax pools (see note 17 "Income taxes" in Advantage's Consolidated Financial Statements for the year ended December 31, 2025 for estimated tax pools available). Tax pools are increased for net capital expenditures and reduced for tax pools used to reduce taxable income in a specific year; and*
- *FCF is assumed to be allocated to repurchasing common shares.*

These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Advantage's control, including, but not limited to: changes in general economic, market and business conditions; industry conditions; impact of significant declines in market prices for oil and natural gas; actions by governmental or regulatory authorities including increasing taxes and changes in investment or other regulations; changes in tax laws, royalty regimes and incentive programs relating to the oil and gas industry; the effect of acquisitions; Advantage's success at acquisition, exploitation and development of reserves; failure to achieve production targets on the timelines anticipated, or at all; unexpected drilling results; the risk that Advantage's average annual production may be less than anticipated; the risk that the Corporation may not buy back shares in the anticipated amounts or on the anticipated timeline; the risk that Advantage does not complete the Transaction on the anticipated timeline or at all; the risk that the Transaction does not result in the anticipated benefits thereof; the risk that Advantage's financial and operating results in 2026 to 2028 and beyond may not be consistent with its expectations; the risk that free cash flow may not be dedicated to debt reduction and share buybacks as planned; the risk that Advantage may not have excess processing capacity; the risk that Advantage's infrastructure spending may be greater than anticipated; and the risk that Advantage's Charlie Lake assets may not meet its expectations. Many of these risks and uncertainties and additional risk factors are described in the Corporation's Annual Information Form dated March 5, 2026, which is available at www.sedarplus.ca and www.advantageoq.com.

Advisories (continued)

The future acquisition by the Corporation of the Corporation's shares pursuant to a share buyback program, if any, and the level thereof is uncertain. Any decision to implement a share buyback program or acquire shares of the Corporation will be subject to the discretion of the board of directors of the Corporation and may depend on a variety of factors, including, without limitation, the Corporation's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions, satisfaction of the solvency tests imposed on the Corporation under applicable corporate law and receipt of regulatory approvals. There can be no assurance that the Corporation will buy back any shares of the Corporation in the future.

Management has included the summary of assumptions and risks related to forward-looking information in order to provide readers with a more complete perspective on Advantage's future operations and such information may not be appropriate for other purposes. Advantage's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Advantage will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Corporation and Management believe that the statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results.

Financial Outlook

This presentation contains information that may be considered a financial outlook under applicable securities laws about the Corporation's potential financial position, including, but not limited to: Advantage's expectations that it will allocate FCF to optimize the balance sheet, share buybacks including expectations regarding the prioritization of share buybacks and other returns to shareholders, which may be conditional upon the Corporation achieving or maintaining targeted net debt levels; expectations regarding the timing, amount and allocation of free cash flow, including the proportion of free cash flow projected to be returned to shareholders and the anticipated share buyback levels; Advantage's 2026 budget, including its anticipated AFF per share growth, cash used in investing activities, net debt and debt to adjusted funds flow ratio, royalty rate, operating expense per boe, transportation expense per boe, G&A expense per boe and finance expense per boe; Advantage's three-year plan, including average annual production range (corporately and by location), net capital expenditures (corporately and by location), net operating income (corporately and by location), free cash flow (corporately and by location), reinvestment ratio, AFF per share growth, and debt to AFF; Advantage's hedging program and the anticipated benefits to be derived therefrom; anticipated natural gas price exposures; and Advantage's expectations that it will not be subject to cash income taxes in 2026 and 2027; all of which are subject to numerous assumptions, risk factors, limitations and qualifications, including those set forth in the above paragraphs. The actual results of operations of the Corporation and the resulting financial results will vary from the amounts set forth in this presentation and such variations may be material. This information has been provided for illustration only and with respect to future periods are based on budgets and forecasts that are speculative and are subject to a variety of contingencies. Accordingly, these estimates are not to be relied upon. Because this information is subjective and subject to numerous risks, it should not be relied on as indicative of future results. Except as required by applicable securities laws, the Corporation undertakes no obligation to update such financial outlook. The financial outlook contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Corporation's potential future business operations. Readers are cautioned that the financial outlook contained in this presentation is not conclusive and is subject to change.

Advisories (continued)

Oil and Gas Metrics

This presentation contains a number of oil and gas and finance metrics, including "F&D cost", "recycle ratio", "payout", "internal rate of return (IRR)", "IP30", "IP90", "IP180" and "IP365" which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Corporation's performance; however, such measures are not reliable indicators of the future performance of the Corporation and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Management uses these oil and gas and finance metrics for its own performance measurements and to provide securityholders with measures to compare Advantage's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.

Specified Financial Measures

Throughout this presentation and in other documents disclosed by the Corporation, Advantage discloses certain measures to analyze financial performance, financial position, and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The specified financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income and comprehensive income, cash provided by operating activities, and cash used in investing activities, as indicators of Advantage's performance. Refer to "Specified Financial Measures" in the Corporation's Management's Discussion & Analysis for the three and six months ended June 30, 2026, and for the three months and year ended December 31, 2025, which is available at www.sedarplus.ca and www.advantageoq.com, for additional information about certain financial measures, including reconciliations to the nearest GAAP measures, as applicable.

Non-GAAP Financial Measures

Adjusted Funds Flow

The Corporation considers adjusted funds flow to be a useful measure of Advantage's ability to generate cash from the production of natural gas and liquids, which may be used to settle outstanding debt and obligations, support future capital expenditure plans, or return capital to shareholders. Changes in non-cash working capital are excluded from adjusted funds flow as they may vary significantly between periods and are not considered to be indicative of the Corporation's operating performance as they are a function of the timeliness of collecting receivables and paying payables. Expenditures on decommissioning liabilities are excluded from the calculation as the amount and timing of these expenditures are unrelated to current production and are partially discretionary due to the nature of our low liability.

Advisories (continued)

Net Capital Expenditures

Net capital expenditures include total capital expenditures related to property, plant and equipment, exploration and evaluation assets and intangible assets. Management considers this measure reflective of actual capital activity for the period as it excludes changes in working capital related to other periods and excludes cash receipts on government grants and incentives.

Free Cash Flow

Advantage computes free cash flow as adjusted funds flow less net capital expenditures excluding the impact of asset acquisitions and dispositions. Advantage uses free cash flow as an indicator of the efficiency and liquidity of the Corporation's business by measuring its cash available after net capital expenditures, excluding acquisitions and dispositions, to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares.

Operating Income

Operating income for Advantage's natural gas and liquids operations is comprised of natural gas and liquids sales, realized gains (losses) on derivatives, net sales of purchased natural gas, net of expenses resulting from field operations, including royalty expense, operating expense and transportation expense. Operating income provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells.

Finding and Development Costs ("F&D")

F&D cost is calculated based on adding net capital expenditures excluding acquisitions and dispositions, and the net change in future development capital ("FDC"), divided by the change in reserves within the applicable reserves category for the year. Additionally, the Corporation discloses three-year average F&D cost, which is calculated based on adding net capital expenditures excluding acquisitions and dispositions from 2025, 2024 and 2023, and the net change in FDC from 2025, 2024 and 2023, divided by reserve additions from 2025, 2024 and 2023. Management uses F&D costs as a measure of capital efficiency for organic reserves development.

Non-GAAP Ratios

Operating Netback

Operating netback is derived by dividing operating income by Corporate production during a period of time. Similar to operating income, operating netback provides Management and users with a measure to compare the profitability of field operations between companies, development areas and specific wells but on a unit of production measurement basis.

Advisories (continued)

Adjusted Funds Flow per Share

Adjusted funds flow per share is derived by dividing adjusted funds flow by the basic weighted average shares outstanding of the Corporation. Management believes that adjusted funds flow per share provides investors an indicator of funds generated from the business that could be allocated to each shareholder's equity position.

Reinvestment Ratio

Reinvestment ratio is calculated by dividing net capital expenditures by adjusted funds flow. Advantage uses reinvestment ratio as an indicator of the efficiency and liquidity of Advantage's business by measuring its cash available after net capital expenditures to settle outstanding debt and obligations and potentially return capital to shareholders by paying dividends or buying back common shares.

Debt to Adjusted Funds Flow Ratio

Debt to adjusted funds flow is derived by dividing net debt, which is a capital management measure, by adjusted funds flow for the previous four quarters, which is a non-GAAP financial measure. Debt to adjusted funds flow is a coverage ratio that provides Management and users the ability to determine how long it would take the Corporation to repay its debt if it devoted all of its adjusted funds flow to debt repayment.

Payout

Payout is the length of time, typically expressed in years or months, required for a well or project to recover all associated costs from its operating income. Payout is considered by Management to be a useful performance measure as a common metric used to evaluate capital allocation decisions.

Recycle Ratio

Recycle ratio is calculated by dividing Advantage's operating netback by the calculated F&D cost or FD&A cost of the applicable year and expressed as a ratio. Management uses recycle ratio to relate the cost of adding reserves to the expected operating netback to be generated.

Before-Tax Cash Return on Invested Capital

Before-tax cash return on invested capital is calculated as the sum of operating income generated since inception and the gross proceeds from disposition divided by the net capital expenditures invested since inception. Management utilizes the cash return on invested capital measure to provide a measure of how much cash was generated from the Wembley Area, relative to the net capital expenditures invested in the Wembley Area, excluding the impact of discounting, taxes and general and administrative costs.

Advisories (continued)

Capital Management Measures

Net Debt

Net debt is a capital management measure that provides Management and users with a measure to assess the Corporation's liquidity. Net debt is not a standardized measure and therefore may not be comparable with the calculation of similar measures by other entities. Net debt includes bank indebtedness, working capital, and the face value of convertible debentures outstanding.

Supplementary Financial Measures

Internal Rate of Return ("IRR")

Internal rate of return means the rate of return of a well or the discount rate required to arrive at a net present value ("NPV") equal to zero.

Capital Efficiency

Capital efficiency is calculated by dividing net capital expenditures by the average production additions to replace the corporate decline rate and deliver production growth, expressed in \$/boe/d. Net capital expenditures used in the calculation excludes net capital expenditures incurred by Entropy as these expenditures are not related to Advantage production additions. Capital efficiency is considered by Management to be a useful performance measure as a common metric used to evaluate the efficiency with which capital activity is allocated to achieve production additions.

Net Present Value ("NPV") per Share

Net present value per share is comprised of net present value of either Proved Developed Producing ("PDP"), Proved or Proved plus Probable reserves (before tax, 10% discount rate) from the McDaniel 2025 Reserves Report, divided by the outstanding shares of the Corporation as at December 31, 2025.

Dollars per BOE figures

Throughout this presentation, the Corporation presents certain financial figures, in accordance with IFRS, stated in dollars per boe. These figures are determined by dividing the applicable financial figure as prescribed under IFRS by the Corporation's total production for the respective period. Following is a list of figures which have been presented in this presentation in \$ per boe: Operating expense per boe; Transportation expense per boe; G&A expense per boe; and Finance expense per boe.

Advisories (continued)

Oil and Gas Information

Barrels of oil equivalent ("boe") and thousand cubic feet of natural gas equivalent ("mcf") may be misleading, particularly if used in isolation. Boe and mcf conversion ratios have been calculated using a conversion rate of six thousand cubic feet of natural gas equivalent to one barrel of oil. A boe and mcf conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Production estimates contained herein are expressed as anticipated average production over the calendar year. In determining anticipated production for the three-year plan, Advantage considered historical drilling, completion and production results for prior years and took into account the estimated impact on production of the Corporation's three-year expected drilling and completion activities.

References in this presentation to production test rates, initial production rates ("IP"), IP30, IP90, IP180, IP365 and other short-term production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of Advantage. Advantage cautions that the test results should be considered to be preliminary.

McDaniel & Associates Consultants Ltd. ("McDaniel") was engaged as an independent qualified reserve evaluator to evaluate Advantage's year-end reserves as of December 31, 2025 ("McDaniel 2025 Reserves Report") in accordance with National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). The net present value of future net revenue of reserves at December 31, 2025 was based upon light and medium crude oil, conventional natural gas, shale gas and natural gas liquid pricing assumptions, which were computed by using the IQRE Average Forecast effective December 31, 2025. Reserves are stated on a gross (before royalties) working interest basis unless otherwise indicated. It should not be assumed that the estimates of future net revenues presented herein represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of reserves and the future cash flows attributed to such reserves. Additional details are provided in our Annual Information Form which is available on SEDAR+ and at www.advantageog.com.

Advisories (continued)

This presentation discloses drilling inventory in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Booked locations include both proved locations and probable locations that are derived from the McDaniel & Associates Consultants Ltd. reserves evaluations effective December 31, 2025 and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on our prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the 2,200 total drilling locations identified, 309 are proved locations, 80 are probable locations and 1,811 are unbooked locations. Of the 795 Glacier drilling locations identified, 142 are proved locations, 50 are probable locations and 603 are unbooked locations. Of the 392 Progress drilling locations identified, 17 are proved locations, 5 are probable locations and 370 are unbooked locations. Of the 398 Valhalla drilling locations identified, 56 are proved locations, 0 are probable locations and 342 are unbooked locations. Of the 265 Charlie Lake drilling locations identified, 94 are proved locations, 25 are probable locations and 146 are unbooked locations. Of the 350 BC Montney drilling locations identified, 0 are proved locations, 0 are probable locations and 350 are unbooked locations. Unbooked locations have been identified by Management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Corporation will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Advantage has presented certain type curves and well economics for its Glacier, Valhalla and Charlie Lake areas. The type curves presented with respect to Glacier and Valhalla are Management estimates based on Advantage's historical production, and with respect to Charlie Lake, based on both Advantage's and regional historical production. Such type curves and well economics are useful in understanding Management's assumptions of well performance in making investment decisions in relation to development drilling in such areas and for determining the success of the performance of development wells; however, such type curves and well economics are not necessarily determinative of the production rates and performance of existing and future wells and such type curves do not reflect the type curves used by our independent qualified reserves evaluator in estimating our reserves volumes. The type curves differ as a result of varying horizontal well length, stage count and stage spacing. The type curves represent the average type curves expected. In this presentation, estimated ultimate recovery represents the estimated ultimate recovery associated with the type curves presented; however, there is no certainty that Advantage will ultimately recover such volumes from the wells it drills.

Advisories (continued)

Market, Independent Third Party and Industry Data

Certain market, independent third party and industry data contained in this presentation is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of Advantage or its affiliates have conducted their own independent verification of such information. This presentation also includes certain data derived from independent third parties, including, but not limited to, the total capital efficiency, PDP FD&A costs, PDP recycle ratio and IP180 of certain of Advantage's peers. While Advantage believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. None of Advantage or its affiliates have independently verified any of the data from independent third-party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources.

Information Regarding Public Issuer Counterparties

Certain information contained in this presentation relating to the Corporation's public issuer counterparties and the nature of their respective businesses is taken from and based solely upon information published by such issuers. None of Advantage or its affiliates have independently verified the accuracy or completeness of any such information.

Abbreviations

The following abbreviations used in this presentation have the meanings set forth below.

<i>AECO</i>	<i>A notional market point on TransCanada Pipeline Limited's NGTL system where the purchase and sale of natural gas is transacted</i>
<i>b or bn</i>	<i>billion</i>
<i>bbl</i>	<i>barrel</i>
<i>bbl/d or bbls/d</i>	<i>barrel(s) per day</i>
<i>bbls/mmcf</i>	<i>barrels per million cubic feet</i>
<i>Bcf</i>	<i>billion cubic feet</i>
<i>boe</i>	<i>barrels of oil equivalent, on the basis of one barrel of oil or natural gas liquids for six thousand cubic feet of natural gas</i>
<i>boe/d</i>	<i>barrels of oil equivalent per day</i>
<i>C5+</i>	<i>pentanes plus</i>
<i>CAGR</i>	<i>compound annual growth rate</i>
<i>CCS or CCUS</i>	<i>carbon capture and storage or carbon capture, utilization and storage</i>
<i>CO₂</i>	<i>carbon dioxide</i>
<i>DCET or half-cycle</i>	<i>drill, complete, equip and tie-in cost associated with a well</i>
<i>E</i>	<i>estimate, when used after a year indicates an estimated value for that period</i>
<i>FID</i>	<i>final investment decision</i>
<i>GJ</i>	<i>gigajoule</i>
<i>IP30, IP90, IP180, IP365</i>	<i>average initial peak production rate over 30, 90, 180 or 365 consecutive days after a well is brought on production and cleaned up</i>
<i>LTIF</i>	<i>lost-time injury frequency</i>
<i>m or mm</i>	<i>million</i>
<i>mcf</i>	<i>thousand cubic feet</i>
<i>mcf/d</i>	<i>thousand cubic feet per day</i>
<i>Mmbtu/d</i>	<i>million British thermal units per day</i>
<i>mmcf</i>	<i>million cubic feet</i>
<i>mmcf/d</i>	<i>million cubic feet per day</i>
<i>Natural gas</i>	<i>conventional natural gas and shale gas as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101")</i>
<i>NGL</i>	<i>natural gas liquids as defined in NI 51-101</i>
<i>Oil</i>	<i>light and medium crude oil as defined in NI 51-101</i>
<i>OOIP</i>	<i>original oil-in-place</i>
<i>tCO₂e</i>	<i>tonnes carbon dioxide equivalent</i>
<i>TRIF</i>	<i>total recordable injury frequency</i>
<i>WCSB</i>	<i>Western Canadian Sedimentary Basin</i>
<i>WTI</i>	<i>West Texas Intermediate</i>

Advantage Energy – Corporate Information



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